

NEWS SUMMARY

GENERAL Clash looms in fish stocks... BUSINESS Steel cuts threaten plant makers

Rees fears grave consequences of firemen's strike

BY CHRISTIAN TYLER, LABOUR EDITOR Britain's first national strike by firemen starts this morning, with little chance of ending within several days at least.

CBI to vote on support for pay policy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR, IN BRIGHTON

BRITAIN'S leading industrialists decided last night to make support for the Government's pay policy the key issue for the opening of the Confederation of British Industry's first national congress, which starts in Brighton today.

PLO may soften Geneva stance

BY ROGER MATTHEWS

TUNIS, Nov. 13. A SENIOR member of the Palestine Liberation Organisation tonight issued a statement offering acceptance of Middle East peace talks at Geneva with Palestinian delegations.

THE UNION'S CLAIM

The Fire Brigades Union claims an increase of about 220 a week (or 30 per cent) back-dated to last week. This is to bring the £63.70-a-week gross pay of a qualified (that is, four years) fireman to 10 per cent above the national average earnings level for full-time male employees of £78.60 a week.

Italy is heading for a stormy confrontation with the EEC over a right to impose national fish reservation measures within its waters of the 200-mile zone after May 1.

ladri attack

Spain's Prime Minister, Sr. Adolfo Suarez, said that unidentified gunmen fired a machine gun burst from a speed car at the Moncloa Palace, official Madrid residence, yesterday.

nuclear offer

The Soviet Union is willing to agree to a three-year moratorium on nuclear explosions for peace purposes outside the framework of a general test ban, but not prepared to accept their prohibition, according to western diplomatic sources here.

abies death

A scientist has died of rabies two days after being bitten by a dog he was training near a city.

ons take action

Britain's universities face disruption on Wednesday when the 100-strong Association of Diversity Teachers stages a demonstration at the House of Commons in support of a 16 per cent pay claim.

1 Goya find

A lithograph bought at a country auction for £100 has been found to be a Goya valued at up to £100,000.

Scotsman

Scotsman was not published the second time this morning because the management refused to accept the newspaper's proposal for a merger.

nesty hint

Provisional IRA men in the Irish Republic are being released under amnesty arrangements on both sides of the border.

urch and state

The Archbishop of Cyprus reaffirmed that his Orthodox church will continue to perform funeral services as well as religious in Greek-Cypriot affairs.

tefly

Max millionaire Herr Walter was kidnapped outside his home in West Germany.

COMPANIES

Table with 2 columns: Company Name, News/Details. Includes SWISS REINSURANCE, NORWEST HOLST, etc.

Deep concern

There is serious concern among the industrialists here, firstly about pay pressures in the public sector, and especially the firemen's strike; and secondly about pay claims they are receiving in their companies.

Somalia ends friendship treaty with Russia

BY JAMES BUXTON SOMALIA HAS renounced its 1974 treaty of friendship with the Soviet Union and given all Soviet experts one week to leave the country.

Better prospects

Although the Soviet Union initially believed that it could reconcile Ethiopia and Somalia, and thereby maintain a position in each, it appears to have decided recently that Ethiopia offered better long-term prospects than Somalia.

Leyland shelves review to give time for reorganisation

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE BUSINESS review which British Leyland was due to present to the National Enterprise Board this week has been shelved to allow Mr. Michael Edwards, the new chairman, time to push through a series of organisational changes.

Business schools' boom

Business schools' boom continues, with 11 new schools opening this year.

Office Relocation

Office Relocation... 13-20

ON OTHER PAGES

Table with 2 columns: Page Number, Article Title. Includes Leading Articles, World Trade, etc.

Why CBI means business

Men and Matters, Page 12

More Middle East news

Page 4

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OVERSEAS NEWS

Soviets clarify nuclear proposal

By Our Own Correspondent
 MOSCOW, Nov. 13. THE SOVIET Union is willing to agree to a three-year moratorium on nuclear explosions for peaceful purposes outside the framework of a general test ban but is not prepared to accept their final prohibition, according to Western diplomatic sources.
 Soviet officials in Geneva, clarifying a proposal to ban nuclear explosions for peaceful purposes made by Mr. Leonid Brezhnev, the Soviet Leader, on November 2, indicated that the proposed ban would be for three years only and would not form part of any comprehensive agreement.
 The prior Soviet insistence on a free hand to carry out peaceful nuclear explosions had forestalled progress in the test ban talks in Geneva, where Britain, the U.S., and the USSR have been trying to negotiate a comprehensive treaty to replace the 1963 accord which banned all but underground nuclear weapons tests.
 The Soviets sought to exclude peaceful nuclear explosions from the terms of the comprehensive test ban because they have an active programme of nuclear engineering and use or envisage the use of nuclear explosions in diverting rivers, creating underground gas storage chambers, blasting reservoir areas and extinguishing oil fires.
 Mr. Brezhnev's proposal to allow a ban on peaceful nuclear explosions was at first taken to be a major Soviet concession paving the way for an early conclusion of a comprehensive test ban treaty. The suggested three-year time limit on the ban however, plus the Soviet insistence that it not form part of the general test ban agreement, makes the conclusion of a new treaty considerably more problematic, the sources said.
 Reuter

Syrians anxious for early Arab summit conference

BY ROGER MATTHEWS
 TUNIS, Nov. 13. THE MEETING scheduled for later this week between President Anwar Sadat of Egypt and President Hafiz Al Assad of Syria may prove critical in deciding whether there can be a common Arab position on recovering the Geneva Middle East peace talks.
 The lack of a recent meeting between the two men, coupled with President Sadat's utterances during the past few days on an Arab summit meeting, Palestinian representation at Geneva and his apparent readiness to go to Israel for bilateral talks, have exercised a major limiting influence on Arab Foreign Ministers who this morning entered their second day of talks here.
 It seems clear that President Sadat wishes to buy as much time as possible before allowing his determined push to get Israel to the negotiating table to be put under the microscope by all the 22-member nations of the Arab League.
 Palestine Liberation Organization members to-day derided as "absurd and ridiculous" the suggestion by Mr. Sadat that an American University professor of Arab descent might be the PLO representative at Geneva and were no less scathing of Mr. Sadat's offer to go to Israel for talks.
 The PLO, the Syrians and probably the Iraqis and the Libyans, are anxious to get Mr. Sadat to a summit meeting of Arab states as soon as possible. The current meeting of Foreign Ministers was called specifically to arrange for such a summit and to prepare in depth for its success.
 At the end of yesterday's session the Foreign Ministers elected a seven-nation committee to try and reconcile the different views on the timing and purpose of a summit. The committee, which will include Egypt, Sudan, Jordan, Syria, the PLO and Tunisia, met until 2 a.m. but failed to produce an agreement.
 Although all delegations expressed their willingness to see a summit called before the end of December, Mr. Ismail Fahmy, the Egyptian Foreign Minister, urged that in order to ensure its success it should be preceded by meetings of the Arab Defence Council (which has not met for two years), the Arab Economic Council, and by a mini-summit of the "confrontation states." Such a timetable would mean that a summit probably could not be held until February, by which time, according to some conference sources, the "moderate" Arab Governments would have a clearer idea of what concessions could be wrung out of the Israelis by U.S. pressure.

Ethiopian deputy leader deposed

By James Buxton
 ETHIOPIA'S Deputy Head of State has apparently been deposed and possibly murdered. The Ethiopian News Agency said yesterday that the ruling military council, or Derg, had taken a revolutionary step against Lt. Col. Atanfu Abate, its Vice Chairman, because of his alleged counter-revolutionary crimes.
 According to the broadcast news agency reports, monitored in Nairobi, Col. Atanfu had opposed socialism in Ethiopia, had shown no regard for the responsibility entrusted to him and had been trying to stifle the revolution. No details of his fate were disclosed.
 Col. Atanfu became vice-chairman of the Derg after the sun battle last February in which Col. Mengistu Haile Mariam, the former vice-chairman, became chairman and Head of State. Col. Mengistu replaced Brigadier Teferi Bante, who was shot.
 Col. Atanfu had recently returned to Addis Ababa from an extensive visit to the guerrillas still held by Government forces in the northern province of Eritrea, where secessionist guerrillas have made big advances this year.
 There are many possible explanations for Col. Atanfu's demise. One is that he returned from Eritrea recommending major concessions to the secessionists—a step which has cost other Ethiopian leaders including Brig. Teferi's predecessor, Col. Aman Andom, their lives. Another is that factions within the Derg were promoting him as a possible replacement for Col. Mengistu—and that Col. Mengistu moved against him in a preemptive strike.

Britain heads for EEC confrontation over fish measures

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT
 BRUSSELS, Nov. 13. BRITAIN is heading for a stormy confrontation with other EEC Governments over its right to impose national fish conservation measures inside its sector of the community's 200-mile zone after January 1 next year.
 Under a compromise reached among EEC Foreign Ministers in The Hague just over a year ago, national measures taken to safeguard fish stocks when no effective community policy has been agreed. Officially they can be only temporary and must not discriminate against fishermen from other EEC countries.
 But according to EEC officials, the Hague agreement contains a hitherto undisclosed provision limiting its application to the end of this year. Though there is no legal reason why it should not be extended, it has become clear that almost no countries except Britain and Ireland are in favour of its being so.
 Indeed, a renewal of the agreement is being stiffly opposed by West Germany, which French, Danish and Dutch support, precisely in order to compel the U.K. to abandon its argument that fish stocks are a national asset and to accept that an internal fisheries regime.

U.S. dock strike settlement reached

By John Wyles
 NEW YORK, Nov. 13. THE 43-day dock strike which has halted container shipping U.S. east coast ports was visionally settled "early evening" after three days of intensive negotiations.
 Meeting in Manhattan Athletic Club, the two sides reached out a deal based on a 25 per cent increase in pay conditions over the next two years. At the same time, port of New York together with the Council of North Atlantic Shipping Associations, represented by other major Atlantic ports, made major breakthrough by securing the dockers' job security.
 The cash aspects of the settlement were sorted out quite early in the discussions but the security problem kept an agreement at bay until late this morning when the 125 members of the International Longshoremen's Association's wages endorsed final proposals.
 The agreement will now be applied through local negotiations at leading South Atlantic and Gulf of Mexico ports. It is thought that the 5 dockers who will be covered have pronounced on the cur at meetings by next week. Normal working could resume immediately.
 The negotiating breakthrough of the last three days has achieved on the basis revised offer by the union in clearing the way to a settlement over the past two weeks on several important matters and may not gain available before the strike begins on October 3.

Knesset offer to Sadat

JERUSALEM, Nov. 13. Mr. Menachem Begin, the Israeli Prime Minister, today intensified his efforts to coax President Anwar Sadat into visiting Jerusalem and made arrangements to allow the Egyptian the door of the Israeli Parliament.
 An official spokesman said Mr. Begin told the regular Sunday meeting of his Cabinet that he will make an announcement on the matter in the Knesset (Parliament) on Tuesday. "The Prime Minister will announce," said the spokesman, "that if President Sadat accepts Mr. Begin's invitation to come to Jerusalem, the Government will request the speaker of the Knesset to allow the Egyptian President to address the House of Representatives from its rostrum."
 Reuter

West German concern over new suicide

By Adrian Dicks
 BONN, Nov. 13. WEST GERMANY'S attention was once again riveted to the terrorist movement this week-end, following the death—apparently by suicide—of Ingrid Schubert, another hard-core member of the former Baader-Meinhof gang. She was found hanging by a piece of sheet from the window fixture of her Munich prison cell on Saturday evening.
 Only an hour after a regular inspection round by prison staff, a preliminary post-mortem was reported to have found no evidence that any outside factor could have been involved.

New Nkomo poll demand

BY OUR FOREIGN STAFF
 MR. JOSHUA Nkomo's wing of the Rhodesian Patriotic Front demanded a direct handover of power to the Front in Rhodesia without elections. This would be a major departure from the British-American settlement proposals which Nkomo has accepted as the basis for the Anglo-American package to choose a new Zimbabwe Peoples Union) wing of the Front, whose co-leader is Mr. Robert Mugabe. ZAPU's demand was published in its official organ, the Zimbabwe Peoples' Voice, yesterday. The paper said elections before legal independence would be "myopic, dangerous and stupid." The Patriotic Front should have full powers at the start of any transition period and should be the security were unacceptable.

Labor gains in Queensland

By Kenneth Randall
 CANBERRA, Nov. 13. THE LABOR PARTY imp its vote by 7 per cent year in elections for the State of Queensland, regard an important pointer to national federal election December 10. A national vote of 45 per cent would give Labor the Government's majority of 55.
 However, there is no forecasting result in Queensland, regard a major political parties of today to find some comfort in the Queensland results, easily returned the Governor of Mr. Johannes Bjelke-Petersen an uneasy coalition be his own which is known in it party, and the Liberal whose federal leader is the Minister, Mr. Malcolm Fra

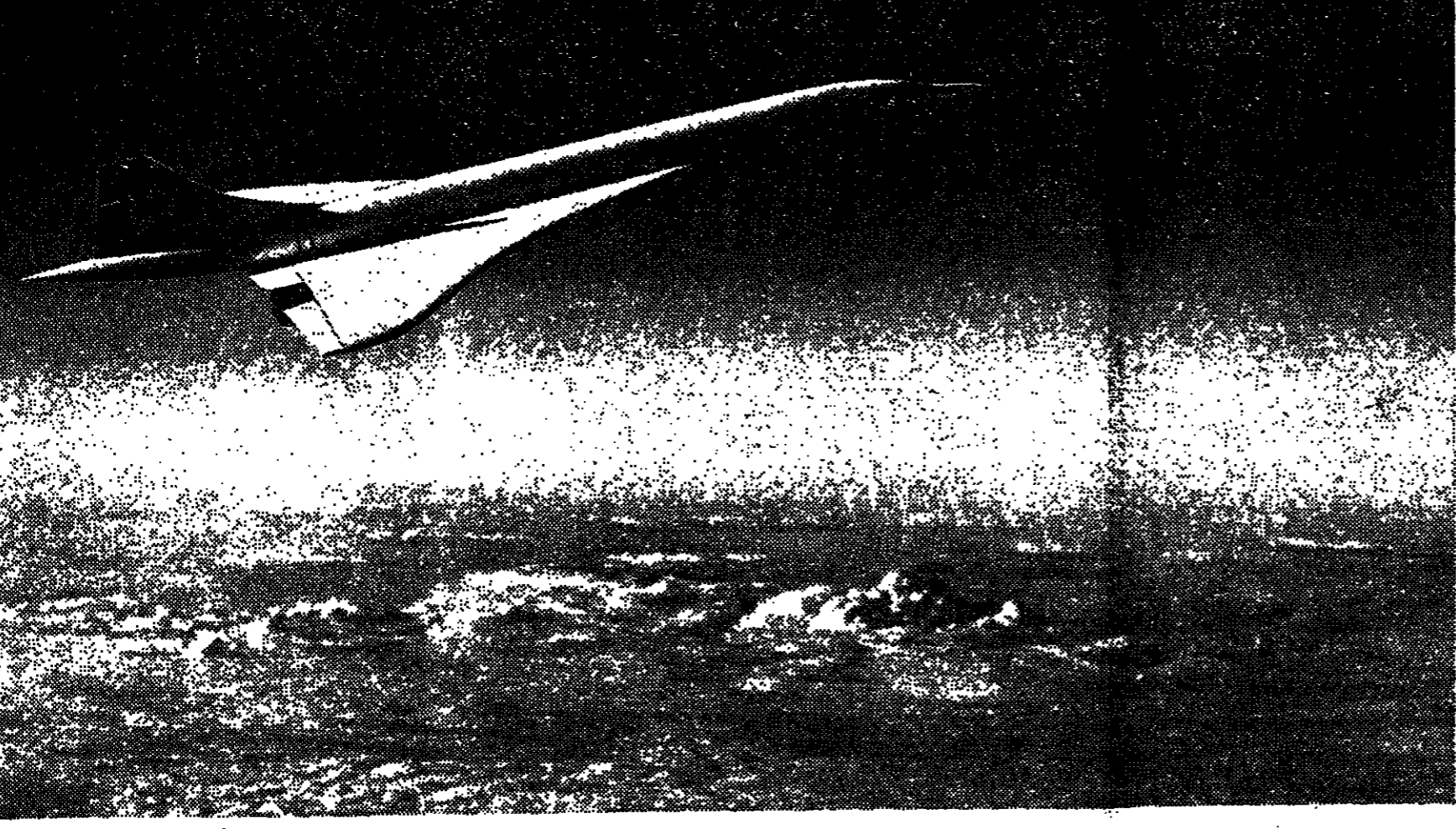
Spain airports reopen

BY ROBERT GRAHAM
 MADRID, Nov. 13. SPAIN'S CIVIL airports are due claim they are not bound by the October 23 agreement between Government and Opposition parties that limited wage rises to 22 per cent for 1978 and 25 per cent for this year.
 However, the opposition Communist Party and the Socialist Party have been arguing in the strikers' favour. The Ministry of Transport, however, has been rejecting the pay claim, insisting that it is in breach of the contract agreement which the Government appears to consider to be retroactive.
 Although the strikers are returning to work to-morrow, there was no sign to-night that the conflict had been resolved.

Iran protest over 'absolutism'

By Andrew Whitely
 TEHRAN, Nov. 13. FIFTY-SIX prominent Iranians have signed an open letter, now circulating around Tehran, calling on the people "to raise their voices against absolute rule." The signing of its release, just before the Shah meets President Carter in Washington, is clearly deliberate.
 Most of the signatories are former members of the National Front, the vehicle of Premier Mossadeq in the early 1950s, and form a broadly middle-class professional grouping which used to be one of the main opponents of the Shah and his system.
 Of the many such protest letters written and distributed this summer, and again in the past few weeks, this is by far the most significant. Although the Shah is not mentioned by name and its phrasing is less strident than others, the letter's demands aim at a complete re-structuring of the present system in Iran, short of the Shah's own abdication.
 Among the 10 points listed are the implementation of the constitution; the release of all political prisoners and the return of exiles; the cancellation of the one-party system and freedom of political, religious and trade union association; the dissolution of Parliament and of all elected bodies, right down to local councils, followed by free elections; judicial independence; the abolition of all organisations which have in the past maltreated individuals and infringed their rights (a clear reference to the feared security apparatus, SAVAK); and the Government's acceptance of the UN protocol implementing its human rights declaration.
 The seven-page letter was released last week, but its contents were only made available to the Press to-day.

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50 H.P. VERTICAL WIRE DRAWING BLOCK x 650 mm dia.	P.O.A.	0902 42541/ Telex 336
9 ROLL FLATTENING MACHINE 1700 mm wide.	P.O.A.	0902 42541/ Telex 336
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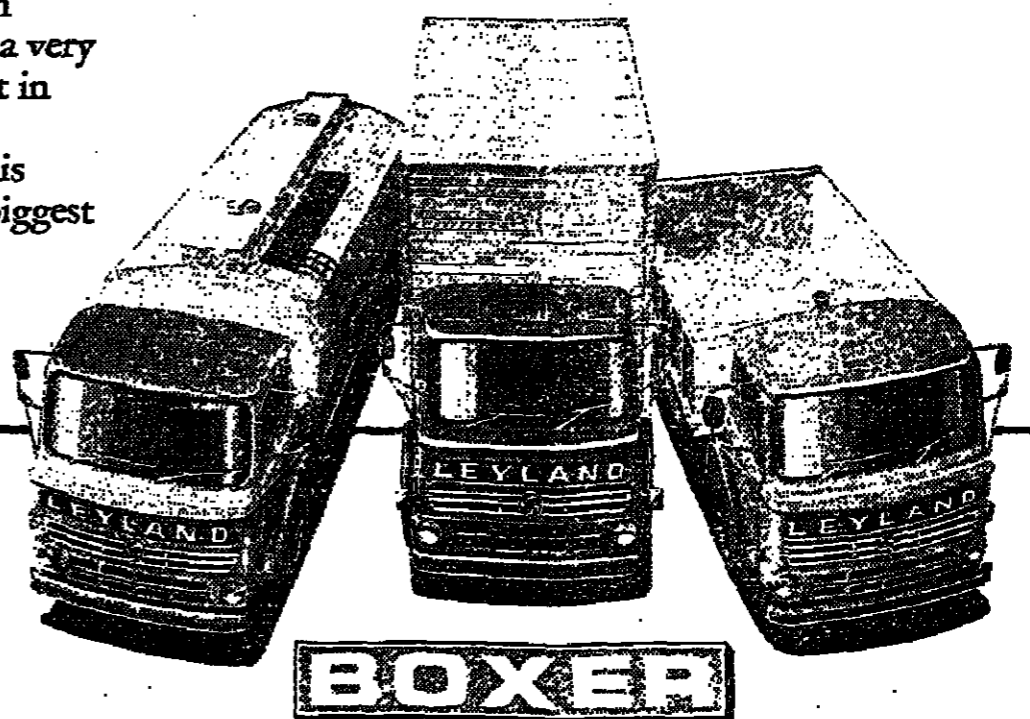
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WORLD TRADE NEWS

W. German investment trends

BY GUY HAWTIN IN FRANKFURT

IT HAS BEEN reported—with glee from certain quarters—that West Germany has finally become a net exporter of capital investment. Indeed, by the middle of this year official statistics indicated that at last the Federal Republic's investments overseas exceeded foreign investments in its own industry.

Strong evidence

Such arguments are backed with strong statistical evidence. Government figures for the first half-year show that the net inflow of capital investment into the Federal Republic totalled only about DM1.5bn. (£383.6m) during the first half of 1977, down on the DM5.25bn of foreign investment in the Federal Republic in the opening six months of 1976. The outflow of private direct investment from the Federal Republic, however, totalled DM3.06bn. (£772.3m) during the first half of 1977, down on the DM5.25bn of comparable period of 1976 but well above both years' inflow figures.

to 1961. Said the bank, West German companies invested a mere DM4bn. abroad, and even if foreign holding built up at only the same rate, foreign investment in the Federal Republic would still be some DM2bn. or so ahead of the Federal Republic's investment overseas.

In real terms, however, foreign investment far outstripped West Germany's direct investment abroad, although the figures were impossible to determine as foreigners were not obliged to report until 1961. It said, however, the bank confidently asserted that foreign investments in the country are "billions of Deutsche marks higher" than West Germany's investment totals abroad.

This, of course, merely serves to emphasise that West Germany has still to make up a lot of way before it comes near to equalling such countries as Britain as an overseas investor. It does not alter the current position that direct investment outflows are more than double those of inflows.

In West Germany has been the main cause for Middle Eastern investors' relative lack of interest in the country. When it became known that Iran was negotiating to acquire a more than 25 per cent. minority interest in Daimler-Benz, the Deutsche Bank, West Germany's largest bank, bought the shares itself. Subsequently, the annual meetings of a number of leading German concerns, including BASF and Mannesmann, have approved measures limiting shareholders' voting rights in the companies to the extent of 10 per cent. irrespective of the size of their holdings.

These measures were highly criticised at the time as being undemocratic and, probably ineffective. However, had the limits of voting rights, although only a tiny minority of companies participated, did little to improve West Germany's image with the foreign investors particularly from the Middle East.

Small part This type of investment, however, forms only a small part of total foreign investment in the country, the bulk of which is investment by foreign companies and multinationals in their West German subsidiaries. Just over 95 per cent. of West Germany's foreign investment comes from 10 countries—the U.S., Switzerland, Holland, Britain, France, Belgium/Luxembourg, Japan, Sweden, Canada and Italy. The Middle East oil states account for only about 1 per cent. of the total.

ments worth DM5.5bn. The most spectacular growth rates came from countries at the bottom of the "big ten" league table. Japan, which accounts for 2.2 per cent. of total capital investment pushed up its holdings by 27 per cent., while Sweden, which has a 2.1 per cent. share, increased its stake by 17.2 per cent.

What the figures do not show is the level of investment by foreign companies generated within the Federal Republic itself—the cash coming either from profits or internal borrowings. A large proportion of foreign operations here are well established and finance the bulk of their investment in this way. However, it is still foreign investment in that the decision to invest is taken by foreigners and that its ownership remains in foreign hands.

While there is a lack of statistical evidence to back up the contention, it seems clear that the bulk of foreign investment in West Germany is very much in that it is largely self-financing. Therefore growth is bound to be slower than if foreign investors were still in the process of building up immature investments with large injections of cash from overseas. This is also an explanation for the higher growth rates at the bottom of the "big ten" league table.

U.K. company in Sudan project

THE Paris-based International Finance Corporation is to lend more than \$12m. for a project to create an export-oriented meat processing industry in Sudan. It is to be managed by the London-based Guinness Peat Group. The \$42.2m. project will cover nearly 1,000 acres near Khartoum. It will take in cattle and sheep raised in other parts of the country and fatten, slaughter, process and export them. About half the sheep will be raised on the site.

Warning from India on textiles

INDIA HAS held informal consultations with other major countries now negotiating bilateral textile pacts with the European Economic Community and official sources here say that unless the Europeans relent significantly in resumed talks from to-morrow, the current round in quotas will almost certainly end in failure.

helligerent mood since the offers made by the EEC to Hong Kong, Korea, India, Brazil and Pakistan show a hardening attitude by the Europeans. This has surprised India since the alternative draft of an agreement formulated by this country with Brazil some weeks ago appears not have been considered at all.

NEW DELHI, Nov. 13. This has been done by giving concessions for items that India does not have capacity for while the main exports of handlooms have been severely slashed. Since in common with other textile exporting countries, India faces acute distress in the textile industry because of the EEC attitude, a confrontation seems inevitable.

Hong Kong finance

Lazard Brothers said yesterday that the Hongkong and Shanghai Banking Corporation's involvement in the Lazard's scheme to provide Hong Kong dollar finance for phase two of the mass transit project depended on the negotiation of favourable terms with the parties involved.

Datsun U.K. sales dispute

A SERIOUS disagreement is emerging within the Datsun dealer organisation over whether the group should accept instructions to limit sales in the U.K. during the final two months of the year. The dispute follows instructions from the Datsun U.K. headquarters at the beginning of November telling its dealers that they should virtually halt sales until the end of December.

normally until the end of the year. Their view is that they have held to the spirit of the joint understanding so far this year, and that the heaviest curbs should come on Datsun which has been selling freely in the first ten months.

Call for glass imports curb FINANCIAL TIMES REPORTER A CALL to the European Commission and the nine member states of the Common Market to take "appropriate action" to ban cheap imports from Eastern Europe has come from the European Committee of Glass Industry Trade Unions.

Contracts

Tate and Lyle Technical Services has won a contract valued at \$2.1m. for the engineering design and consultancy services for a sugar factory in Afghanistan. This is the first overseas contract of this kind that Tate and Lyle has won for a beet sugar project.

mately £1m. has been concluded between Smiths Industries and the Kuwaiti Spark Plug Manufacturing Company. The contract represents the first two of four progressive stages in the local manufacture of spark plugs, and comprises the supply of specialised machinery and associated know-how.

Mr. David Warburton, president of the committee which represents trades unions in all nine Common Market countries members in the glass industry, and who is the national industrial officer of the General and Municipal Workers' Union, said: "We have been studying the problem of East European imports for some time and we have reached a conclusion that all EEC countries should take immediate steps to face the problem."

World Economic Indicators

Table with columns for Country, Unemployment, and various indicators for Oct. 77, Sept. 77, Aug. 77, Oct. 76, etc.

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HOME NEWS

British Airways has £37m. operating surplus shortfall

BY NICK GARNETT

BRITISH AIRWAYS made only about two-thirds of its expected operating profit during the six months between April and September.

The problem of productivity is built into British Airways' response to the big pay claims and that have been submitted for the start of the airline's next wage round in January.

Another large group, workers in the leading sections of British Airways' European division, are seeking a 40 per cent. increase in basic pay, including 25 per cent. on basic pay, longer holidays, a shorter working week, inner London weighting allowances, and other mental pay structure, and sizeable rises on basic pay.

The airline has made it clear that it will not allow a bogus productivity scheme. It intends to expand its carrying capacity by 14 per cent. over the year from April. Increased productivity would include taking on fewer staff than it would otherwise do and operating more flexible working arrangements.

Pensions to increase from to-day

By Eric Shore

INCREASES in old age pensions, unemployment and sickness benefit and all other social security payments come into force to-day.

Six engineering trade bodies link up to form conference

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SIX TRADE associations representing sectors of mechanical engineering with a turnover of more than £1bn. have formed a new organisation called the Conference of Engineering Trade Associations.

concern," says Mr. R. E. Knight, the chairman. Among the initial objectives of the new body will be the exchange of advice about the various sectors can work with the Government, and its agencies as well as relationships with suppliers.

national activities, market research statistics, and any other areas of commercial interest. The members of the new organisation are: the Association of Hydraulic Equipment Manufacturers, the British Compressor Manufacturers' Association, the British Refrigeration and Air Conditioning Association, the British Valve Manufacturers' Association, and the British Water and Effluent Treatment Plant Association.

Sacking unfair, clerk alleges

BY JAMES BARTOLOMEW

A STOCKBROKER'S employee who was sacked for alleged "insider dealing"—buying and selling shares on the basis of privileged information—is bringing a case of unfair dismissal before an industrial tribunal.

The case comes very soon after the Stock Exchange issued a code of conduct for directors of buying and selling shares. The case involves a former employee of a stockbroker who was dismissed last May after he had bought shares in the Hepworth Ceramic soon before it made a rights issue which raised its dividends.

He was dismissed last May after he had bought shares in the Hepworth Ceramic soon before it made a rights issue which raised its dividends. Sheppard's own company, Bas and Chase are brokers to Hepworth Ceramic, but Mr. Oatley denies that he was in a position to know about the rights issue.

For a long time there had been a desire in Parliament to determine common policies in economic and political matters, and exchanges of information in such areas as overseas promotion.

IBJ The Bank for All Reasons Long-Term Financing... Main Bank to Japan's Key Industries... US\$27 Billion in Assets... In-Depth Expertise... Project Financing... THE INDUSTRIAL BANK OF JAPAN

HOME NEWS

Goodyear may reconsider decision to switch orders

BY RICH DAVID
GOODYEAR TYRE company is believed to be reconsidering its decision to switch the source of tyre cord supply for its U.K. factory...

Indicators suggest recovery during next 12 months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
A RECOVERY in the level of economic activity during the next 12 months is clearly suggested by the main official cyclical indicators...

An irksome obligation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
TALKS NOW under way in Brussels between Treasury officials and the EEC Commission on how far the U.K. will relax controls on capital movement...

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. This diary is mainly for the purpose of considering dividends and official indications are not always available...

Table with columns for company names, share prices, and financial data. Includes entries for various companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

LABOUR NEWS

NUPE says No to 10%

By Our Labour Editor
AN EARNINGS INCREASE of 10 per cent for 100 local authority manual workers in line with Government policy...

Part-timers

The offer would raise minimum earnings of the lowest-paid to £2.50, but 25 of that would not be counted for calculating overtime and bonus payments.

Triumph peace talks re-open

PEACE TALKS are to re-start today over a dispute which has halted production of TR 7s and Dolomite bodies at Triumph's two Hereford factories.

Dolphins star in jobs row

Eight dolphins, the stars of Windsor Safari Park, Berkshire, are at the centre of a new dispute between the park and the Transport and General Workers' Union.

AUEW national committee to meet on pay claims to-day

BY ALAN PIKE, LABOUR CORRESPONDENT
THE AMALGAMATED Union of Engineering Workers' national committee, which led the way in demanding a return to free collective bargaining...

Communists reject Moscow line

BY OUR LABOUR EDITOR
MOVES by British Communist Party members to block a pro-democratic forces in Western Europe and declare "but we independently decide our policy for Britain."

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table listing trade fairs and exhibitions with columns for date, title, and venue. Includes events like Caravan Camping Holiday Show, Int. Domestic & Contract Textiles Ex., etc.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business and management conferences with columns for date, title, and venue. Includes events like London Chamber of Commerce: Small Firms, AMR International: Project Financing, etc.

The week in Parliament

TO-DAY
Waterways Board. (Room 8, Water Authorities. Witnesses: Commons - Scotland Bill, 4 p.m.)...

Vertical text on the left margin: 37m, Growth of money above target, CONFIRMATION that the annual growth rate of the money supply is now above the upper end of the Government's 9 to 13 per cent target range...

Vertical text on the right margin: 7, AUEW amalgamation, a theme to be taken up by a special conference of the union's four sections to-morrow. AUEW leaders are involved in merger approaches to the Electrical and Plumbing Trades Union and other organisations in engineering. They are anxious to find a way of breaking the constitutional deadlock which is preventing the full amalgamation of the union's existing four semi-independent sections.

Building and Civil Engineering

ESPLEY-TYAS
CONSTRUCTION LTD
Building & Civil Engineering

£22m. military complex in Nigeria

THE federal military Government of Nigeria has awarded George Wimpey and Co. (Nigeria) a contract valued at £22m. for the construction of a military cantonment at Lokofa in Kwara State.

The contract is on a turnkey basis with the contractor being responsible for detailed design. The work will involve construction of barracks buildings together with roads, parade grounds, workshops and other facilities required in a military complex. The site will also have its own water and electricity supply arrangements. Wimpey says the contract is being carried out under the direction of the armed forces development projects task force in Lagos and is due for completion by the end of August 1979.

Reinforced concrete buildings

TWO contracts, one at RAF Bentwaters, and the other at Woodbridge, Suffolk, totalling £1.9m. have been awarded to Fairclough Construction Group by the Department of the Environment, Property Services Agency, on behalf of the U.S. Air Force.

The contracts include the construction in reinforced concrete of 11 buildings (generally single storey), ancillary ground works and drainage.

Fairclough has started work on both sites and expects to complete it at Woodbridge in February and Bentwaters in March, 1979.

Setting up in Middle East

INSTALLATION of wall and roof cladding materials on buildings in the United Arab Emirates is to be carried out by a new company set up in Dubai by H. H. Robertson.

Robertson Construction Services (UAE) has been established following a market survey in 1976 and several large orders. Chairman of the new company is Sheikh Ahmed Bin Rashid al Maktoom with Mr. Donald Andrew from Robertson's export division as managing director.

Work at present being carried out involves over 24,000 square metres of wall and roof cladding and ventilators on the power station and desalination plant under construction by Consolidated Contractors International at Um al Nar West for the State Water and Electricity Department.

Work has started on both projects and Higas and Hill will

More work at hospital

THE SOUTH West Thames Regional Health Authority has awarded Higas and Hill Building Contracts worth £4.35m. for the construction of a four-storey medical school and single storey out-patients department at the new St. George's Hospital, Tooting, London.

Work has started on both projects and Higas and Hill will

Three jobs for Gleeson

REFRIGERATED cold stores are to be built by Gleeson Construction under two contracts totalling £1.8m.

The larger contract calls for both a cold store and processing plant complex at Grimaby for World Farm Foods. Work has started and is due for completion at the end of 1978.

The other contract is in Alexandria, Egypt, where a cold store is to be built for Mier Gleeson (Sheffield) has been awarded a contract by Godhard of Gibraltar for the reconstruction of a 6-storey office block in King Street, Leeds. Value of this job is about £700,000. Completion is due in February 1979. Architects are J. Brunton and Partners and the quantity surveyors are F. James and Associates.

Big pipeline survey

THE Natural Gas Organisation of Thailand has retained a Decra (Hunting) marine survey consortium to undertake two offshore gas pipeline route surveys in the Gulf of Thailand. One of the routes is 580 km in length.

Two natural gas fields have been found in the area: one, discovered by Union Oil, is some 400 km south south-east of Bangkok. The other, discovered by Texas Pacific, is a further 130 km south-east. One of the planned routes involves the transmission of gas from the Texas Pacific field to the Union Oil field and then on to Satahup, followed by an overland section to Bangkok. The other planned route, which is of second priority, runs approximately south-west from the Texas Pacific field to Sangkhin in South Thailand, a distance of 210 km.

Plant for conversion of waste

A WASTE reclamation plant is to be built at Byker, Newcastle-upon-Tyne for Tyne and Wear County Council by John Laing.

Work on the £1.1m. contract is expected to start soon. The plant is designed to process domestic and commercial waste at a rate of 300 tons a day to produce ferrous metal and a pelletised form of waste-derived fuel which could be used in place of coal. Residual material will be used for landfill.

Further north, Laing has been awarded a £1m. contract to reconstruct Hillhead underground station for the greater Glasgow passenger transport executive. Work is due to start shortly and completion is expected by the spring of 1979.

£1½m. awards to Kier

MAINLY in the Northampton area, five contracts, totalling nearly £1½m., have been awarded to Robert Marriot, a member of the French Kier Group.

For the British Leather Manufacturers Research Association, the company is constructing a single-storey steel-framed building, which will include offices and laboratories, at the Mounton Park Industrial Estate, Northampton. Value of this is £310,000.

For the Northampton Development Corporation, Marriot is reinstating a fire damaged factory and office accommodation at Mounton Park and in the Blackmill area is erecting 12 factory units. Respective values of these contracts are £183,000 and £90,000.

The other contracts include alterations and extensions to the telephone exchange in Forest Gate Road, Corby, Northants. (£100,000), and construction of a bottling store for Day's Soft Drinks (Southern) at Aylesbury, Bucks. (£36,000).

Another member of the Group, Kier, has been awarded a £120,000 contract by Matthew Hall, Osech, on behalf of the National Board for the construction of loading bunkers at Asher Colliery near Dan-caster.

Bank centre in Glasgow

WORK IS expected to start soon on new premises in Glasgow, for the Royal Bank of Scotland. Whatlings has won the £12m. contract.

A four-storey concrete-framed building is called for with natural stone and lead-faced cladding panels in the front elevation. Two shop units will be located at pavement level and the main banking hall will be on the first floor.

The Royal Bank's present premises at the corner of Troncate and Glasgow Street are undergoing extensive alterations and will eventually be linked with the new building.

Architects are John Drummond and Partners and the work is expected to be completed in two years.

Defences against the sea

TWO SEA defence contracts together valued at over £420,000 have been won by Mears Construction.

One is for the Shepway District Council, and involves the construction of sixteen groynes at Hythe, Kent, at a cost of £200,000.

The other contract with the Kent River and Water Division of the Southern Water Authority is for works at Sheerness on the Isle of Sheppey. It comprises considerable beach excavation, steel sheet piling on the foreshore, mass concrete filling with ragstone facing on the seaward side of the wall and a reinforced concrete base and wave wall.

Other tasks include construction of a reinforced concrete dwarf wall, and a mass concrete ramp and walls.

Level is easily used

MADE BY Vickers Instruments and offered by Survey and General Instrument Company in the U.K., is the VLO-AG automatic level, offering improved light gathering powers and simpler level compensation compared with the company's previous models.

The instrument is easily set up by means of a ball joint connection to the tripod: all the engineer has to do to take a reading is to rough-level the level using a bubble spirit (240,000), and construction of a hotting store for Day's Soft Drinks (Southern) at Aylesbury, Bucks. (£36,000).

Another member of the Group, Kier, has been awarded a £120,000 contract by Matthew Hall, Osech, on behalf of the National Board for the construction of loading bunkers at Asher Colliery near Dan-caster.

The levelling system has double action piston air dampers which make the compensator come to rest immediately instead of oscillating for a few moments as on some instruments.

Wide spread of work

A VARIETY of contracts from both the public and private sectors has been awarded to Crown House Engineering.

At Abbey Works, Port Talbot, electrical services costing £714,000 are to be carried out for Redpath Dorman Long, while for Dungeness power station in Kent the company has received a £800,000 order for cabins, electrical services costing £248,000 and also to be installed at the Gyle, Edinburgh, for Scottish generic unit at Barnes Ho and Cheadle, Cheshire. (£216,000).

In Brighton, Sussex, the company is to supply plumbing and mechanical services for 1,400 worth £1m. for air conditioning, medical gases, hot and cold water services at RAF Upper Heyford, Oxford, and another worth £800,000, for services at the new military hospital at Woolwich, London, S.E.18.

Services are also to be installed at the Nimrod services unit at RAF Kinloss (£202,000), at New Gardens (£300,000), at Basinstoke Heath, for Learning Bagnall (£270,000), and at South for Scottish generic unit at Barnes Ho and Cheadle, Cheshire. (£216,000).

Many of the contracts are for mechanical services. Among the largest in this category is one worth £1m. for air conditioning,

Wanton waste of heat

THOUGH various forms of wall insulation to prevent heat loss have been available for several years, it is estimated that only about 2 per cent of all dwellings where most of the other Euro-peon countries provide one form or another, ranging from low interest loans in Norway to 50 per cent subsidies in France. The only support available in Britain is for the elderly in unsatisfactory dwellings.

Eurisol asserts that to achieve satisfactory energy savings—and for itself in between three and five years, depending on how the house is heated—water heating, fresh Cape insulation, which provides the urea formaldehyde wall foam insulation service known as Ufoam Plus, developed initially by ICI, and is a member of the Eurisol organisation which comprises manufacturers of home-roofs and four inches in floors, risers, points out that wall insulation is still the most effective means of saving heat since it will reduce central heating bills for the average house by a quarter compared with a 17.5 per cent reduction when lofts are fully insulated, 7½ per cent with extensive draught-proofing and 5 per cent with double glazing.

Cost of foam insulating the notional average three-bedroom semi is £200, recoverable as indicated above, in three to five years.

One point of grievance with Eurisol is the small encouragement provided by Government, aside from the Save It Campaign, where most of the other European countries provide one form or another, ranging from low interest loans in Norway to 50 per cent subsidies in France. The only support available in Britain is for the elderly in unsatisfactory dwellings.

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Cost of foam insulating the notional average three-bedroom semi is £200, recoverable as indicated above, in three to five years.

More from Cape on Welwyn City 23400. Eurisol on 01-723 3444.

School job in Bristol

A £360,000 contract to build a multi-purpose auditorium and general two-storey administrative unit at Kingsfield School, Bristol, has been awarded to Marples Ridgeway Building.

The 54-week contract calls for a single-storey, six-sided drama/assembly area plus a library theatre and music events.

Glass-cement composite

AUTOMATED plant capable of producing glass fibre reinforced cement sheets at high speed has been developed under an on-going contract between Stelmo International and the relevant authorities in Iran where the equipment is now undergoing assembly.

A part-automated plant had been earlier been supplied by Stelmo and this was followed by the order for three installations which add up to plant able to turn out 1m-square metres a year of the fire-resistant and flexible material.

Design requirement was for automation without prohibitive sophistication and this Stelmo's engineers believe they have achieved. Basis of the design was a closed circuit system with four work stations. In it three intermittently moving tables progress around the circuit and produce one walking sheet every five minutes. Spray deposition takes place between the first and second stations, building up a 6 mm layer of cement slurry and glass fibres and no traditional infra-pressed glass fibre. Further, the thickness can be varied very considerably by machine adjust-ments. At the third station, the sheet is vacuum dewatered and transferred to its own individual light weight pallet by vacuum lift. These pallets, automatically stacked in batches of 12, are taken to a preliminary 24-hour curing chamber. After a week, the sheets have enough strength to be sawn to final size and used in building, if required.

The machines, as developed, are able to produce sheets up to 3 x 1.2 metres but Stelmo is confident that it can meet any size of sheet. The blanket contract alone has been worth £1m. to the company.

Alkali-resistant glass fibre used in the process is supplied by Pilkington, which is interested in the development, since it could be of major importance in any place where there is a demand for large numbers of new buildings and no traditional infra-pressed glass fibre. Further details of the development are available from Stelmo International at Charing Cross, Kent TN27 9ET. Char-ing 2395.

Light steel lintels

GALVANISED steel lintels, with optional filling to provide thermal insulation, have been launched by RLSmith Lintels, a member of The Hill and Smith group.

The Thermalite is produced in seven different types for use in brick, breezeblock, concrete, stone and timber construction. It is light and easy to carry and manufactured in accordance with BS449 No. 2 (1969) and BS729 (1977).

FIRE

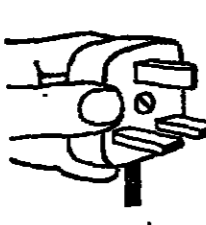
4 simple ways to reduce fire risk

While normal fire services are unavailable, it is important for everyone to take sensible fire precautions, and know what to do if fire breaks out.



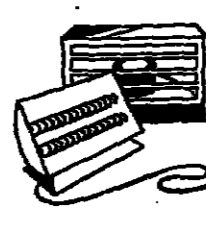
Don't leave children alone...

where heating or cooking appliances are in use, and keep matches out of reach.



Check the house at bedtime...

Before going to bed, switch off such things as TV sets, radios and portable electric heaters, and pull out the plugs. Check ashtrays for burning cigarettes or pipes. Close all doors.



Check heaters...

especially portable ones, making sure they can't be knocked over and are away from furniture or furnishings.



Watch chip pans...

making sure that they are not overfull, and don't leave them without turning down the heat. If a pan catches fire, turn off the heat, smother the flames with a lid or damp cloth and leave for half an hour.



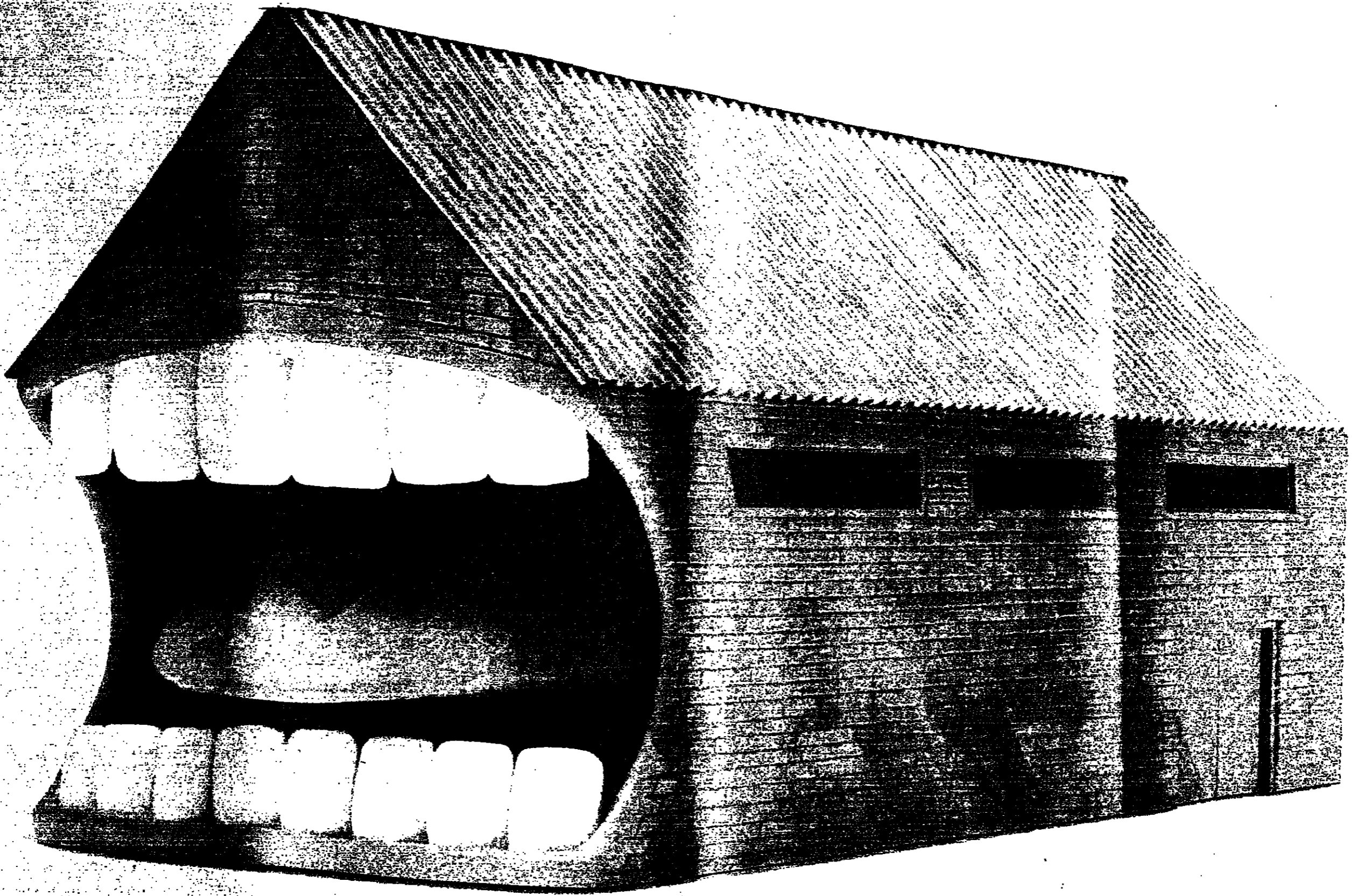
At work

- Check fire procedure, and see that everyone else does.
- Patrol the premises regularly, especially before closing.
- If possible, isolate electricity and gas supplies. Otherwise, pull out unnecessary plugs and see that no combustible material is left close to a heater.
- Keep fire doors closed. See escape routes are clear and that signs are visible.
- Check fire-fighting equipment and see that personnel know how to use it.
- If you call the emergency service, be at the entrance to guide the crew and explain the position of fire hydrants.

What to do if it happens

- * If a fire breaks out, get everybody out and alert neighbours.
- * See if you can tackle the fire yourself - be prepared by having buckets of water handy or your garden hose attached to a water supply. Do not try to extinguish electrical or fat fires with water. Above all, don't risk your life.
- * If things look like getting out of hand, dial 999 and ask for assistance.

مكتبة الأحياء



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The Executive's and Office World

David Fanning reports on the record flood of applications for Britain's management courses

Business schools boom

It is a sad, if inevitable, scene in the north of the border, the scene of Britain's factories, says the Scottish Business School. The school has attracted a record number of applications for the places available. The diploma and postgraduate degree courses run at Edinburgh were ten times over-subscribed. At Strathclyde, where there are full and part-time courses for the MBA, 600 applicants vied for 55 places on the full-time 12-month course, and a further 100 applied for the 40 places on the 36-month part-time programme.

Some measure of the increase in applications over the past few years can be gained from the experience of Dr. David Cameron at Strathclyde. When he assumed overall responsibility for the diploma and higher degree courses in management studies, there were a dozen or so students on the MBA course. Now, four years later, there are 104 on the MBA programme, both full and part-time. Manchester University's Business School, with 70 places on its 21-month MBA course, already has received some 480 applications.

Edinburgh takes a number of students straight from first degree courses: the percentage of such "new" managers has risen from 20 per cent a few years ago to around 45 per cent in the incoming year's class. But it is particularly rigid in its approach to overseas students who wish to join the programmes. Any student with

of 2 years' practical managerial experience and a good degree of professional qualification. This year's intake is highly qualified, says Cameron, and includes a number of post-doctoral students.

Edinburgh takes a number of students straight from first degree courses: the percentage of such "new" managers has risen from 20 per cent a few years ago to around 45 per cent in the incoming year's class. But it is particularly rigid in its approach to overseas students who wish to join the programmes. Any student with

Overseas students will account for around 25 per cent of the course complement. The reluctance of industry and commerce to recognise the value of the business graduate with an MBA or a post-graduate diploma or certificate belies the enthusiasm of their employees. Even if one argues that the popularity of business schools owes something to their attractiveness as a temporary alternative to going out to work, the overwhelming majority of business students are giving up reasonable earnings immediately for better earnings eventually.

Ten years ago, the Business Graduates Association was set up to help the business schools develop and to educate industry about how to make the most effective use of business graduates. Several thousand business graduates are now employed in British industry, but more and more university graduates are putting a British gloss on their professional or career training in the hope that the finished product will shine so brightly as to convince industry of the business graduate's high managerial potential.

Turning an organisation man into an entrepreneur

By Sue Cameron

MANAGER who leaves a big industrial organisation to set up a small business of his own does much the same as a newborn baby changing the comforting firmness of the womb for harsh, bustle and clutter. Yet there is a school of haecological thought which insists that babies do much better in later life if their initial introduction to the world takes place in an atmosphere semi-darkness and calm. It would appear that ICI is following much the same principle with regard to some of its redundant executives. The company's fibres division, which is centred on Harrogate, has been forced to cut its 1,500-strong staff complement by one third. A number of those who are leaving have opted to start their own small businesses and ICI is helping them to make the transition between being organisation men running their own outfits. Officially the redundancy scheme at ICI's fibres division is voluntary, although those on a receiving end claim they have been heavily lured on to start their own businesses by specially imported hatchet men. The majority of those who are going are men or other professional people and most of them are middle aged. Nearly all of them have a good few years before they will be eligible for a state pension, and few have either the means or the funds to retire now.

One of the biggest problems for the majority of those on the course was that they had spent most of their working lives cocooned against many of the problems that arise in running a business. This is because jobs in large organisations tend to be highly specialised. An ICI man doing research into fibres does not have to bother himself about recruitment, accounts, marketing or being made redundant. They found that a comparatively large number were interested in striking out on their own. ICI Fibres does its best to find new job opportunities for staff who are being made redundant, and some employees are eligible for a year's retraining at the company's expense. It was therefore decided to respond to the demand by putting on a one-day course designed to show people what company cash flow. The course was involved in running a small business and what the pros and cons were likely to be. Some 50 individuals attended the course and having done so many decided to drop the idea. Some felt they were not temperamentally suited to being their own bosses while others thought that personal and family constraints would make it impossible. Yet at the end of the day, a hard core of 14 people said they were still interested and who had set up their own small businesses. ICI therefore arranged for them to talk about their problems and failures, as well as their successes.

The introductory section of the course dealt with the selection of a business because not all the students had finally decided what sort of field they wanted to enter. Once they had made up their minds they each spent one day a week doing a research project on the type of business they were planning to start. The range of the prospective businesses was wide and included coaching, trimmings, vintage and veteran cars, antique silver dealing, running a sub post office, advising on investments, baking, hardware retailing, hotel catering and stained glass craftwork. Yet whatever line they were interested in, those on the course quickly discovered the existence of what might best be described as a small business mafia. As part of their research projects, most of the students had to visit local shops and workshops, explain that they were thinking of going into the same business and then ask fairly detailed questions about profits, turnover, cash flow and stock. They found that small-

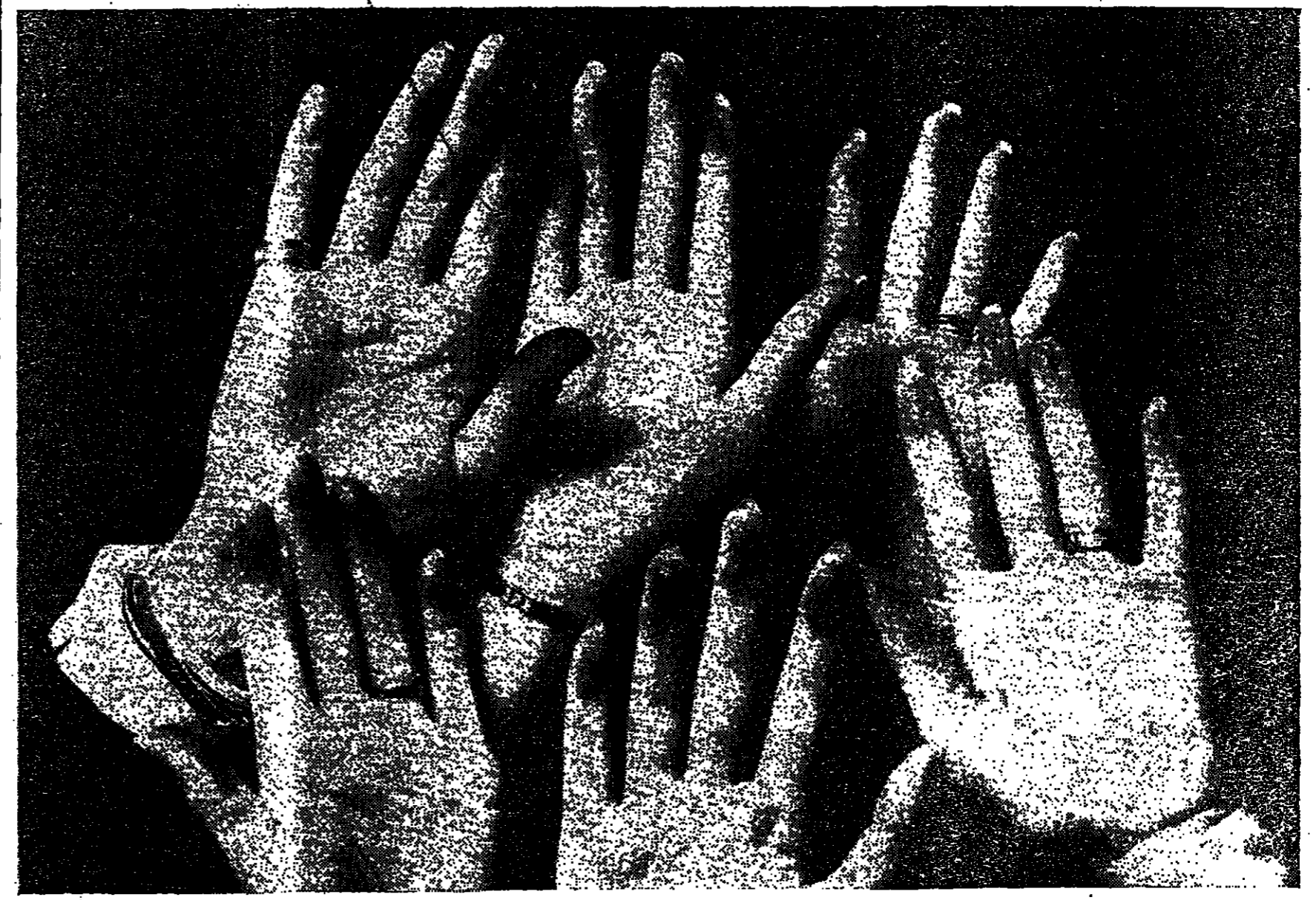
time proprietors were only too pleased to help them in every way possible—provided they were not actually planning to set up in direct competition on the other side of the street. The owners of established businesses were prepared to give advice on suppliers, to provide contacts in other parts of the country, to make introductions to trade associations and to discuss all aspects of their own concerns. Trips to existing small businesses also helped boost the students' morale and showed them the value of the course. For although established proprietors were invariably helpful, their affairs were sometimes in a mess. When questioned by the ICI students some small businessmen seemed to have little idea how much profit they were making or what their cash flow position was. One or two had so little grasp of financial matters, it seemed to the students and indeed to their teacher, almost certain they would become bankrupt. Most of the people on the course had themselves found the section on finance particularly

valuable—even two men who had worked as accountants for ICI. The accountants said their jobs with ICI had been highly specialised and they were therefore glad of some basic lessons in small business financial management. The content of the course was constantly discussed with the students and, when necessary, revised. The aim was to provide them with the sort of information they felt was necessary and helpful—rather than imposing their teachers' particular interests and specialisations on them. The course itself was run by Mr. Patrick Pryne and Mr. John Ellis of the Small Firms Management Service at Sheffield City Polytechnic. The programme was paid for by the Training Services Agency, which is looking on it as a pilot scheme. The agency is now thinking of setting up further small business courses of its own. If it does so, they would be open to any redundant executives. It was only the weight of student numbers that led to this first

programme being restricted to ICI people. Arrangements have been made for those on the course to receive follow-up advice from their tutors at Sheffield's Small Firms Management Service if they feel they need it. Pat Pryne, one of the course tutors, said it was clear that some of the students would do better than others, but he reckoned the training programme had put all of them in a much stronger position than someone who was starting up his own business "blind." He added that while there are many bodies which can offer advice to established small businessmen, there are very few thoroughgoing training programmes for those just embarking on careers as proprietors. Mr. Pryne points out that once someone has set up on his own he simply will not have the time to attend training courses that last for more than a few days. Even then, he might have difficulty in finding someone else to "mind the shop."



"We wish you every success in starting your own small fibre business, but try not to be too successful!"



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Why the CBI means business

By JOHN ELLIOTT, Industrial Editor

Resisting the firemen

MR. MERLYN REES, Home Secretary, made it plain in his broadcast to the country last night that the firemen could not be given special treatment.

While negotiations on a new basis for determining firemen's wages and on a shorter working week can continue, 10 per cent. is all that is available now.

The firemen believe that they have been the victims of successive incomes policies, that their rates of pay have moved far out of line with the skill and responsibility of the job.

Yet there are other groups, in the private as well as in the public sectors, which have similar grounds for complaint.

It is alarming that so many groups of people who provide an essential service to the community should have begun to contemplate the use of the strike weapon.

The inflationary outlook

THE commonsense way of forecasting the course of inflation is to look at wages and other costs—of which the most important is imports—add them up and then see what this means for prices on the assumption of maintained profit margins.

There can be a great deal of argument about which of the two approaches is more useful. But at the end of the forecast period, when all the results are in, the two must be consistent with each other.

An interesting comparison of the two methods is made by Mr. Michael Hughes in the de Zoete and Bevan November Economics Bulletin on inflation.

Import prices: The trade-weighted sterling exchange rate is assumed to level off at 64 per cent. of its end 1971 level—that is, not change very much from where it is now.

A UNIQUE assembly of some 1,500 industrialists gathered this morning in the conference centre on Brighton's seafront for a day and a half of debates that will help to determine the real potency of the organisation to which they belong—the Confederation of British Industry.

When he wrote to his members after his first 12 months in the job in July he said: "I want the CBI to be seen by the public—and I mean the public, every single one of them—as a powerful force, positive but reasonable, bringing new thought to bear on old problems, thought based firmly on a consistent set of principles."

He has lost no time in keeping that aim in mind and in so doing has surprised a considerable number of people. His staff at the CBI's headquarters in London were initially shattered by early morning calls to 8 a.m. meetings and assumptions that they would still be there for more at 8 p.m.

Whether the result will influence policy or turn into a Right-wing anti-union festival remains to be seen. The CBI's leaders realise that in opening such a forum to their members, they may be unleashing a force that they will find difficult to control.

But the overall objective is to give a new coherence and credibility to CBI policies. The conference is the most important stage so far in this process which was started last year by Lord Watkinson and the then new director-general, Mr. John Methven.

Increasing authority

Now a new policy document has been produced for the conference, and this in turn will be turned into a short-term programme document by Christmas, with the debates and votes in Brighton to-day and tomorrow being taken into account.

MEN AND MATTERS

Scots brought to book

Decidedly the diverse pressures increase on that hardy group of Labour MPs who could yet scupper the Government's hopes of securing the all-important timetable votes on its Scotland and Wales Bills this Wednesday.

Life must have been bad enough recently with exhortations from the Prime Minister and Michael Foot to toe the line, coupled with heavy hints (now lost in a cloud of semantics) about whether or not the issue will be one of confidence.

His Labour colleagues who helped finish the first Bill off have just received through the post a copy of a volume of Dallyell's to be published this Thursday, entitled unequivocally: "Devolution: The End of Britain." It is dedicated to "the 43 Labour MPs who by their vote or abstention" refused to back the ill-fated gullotine of February 22 last.

A cunning propaganda coup, you might think; a waverer in the band of 43 has already confessed to find it "a powerfully-written piece of prose."

Yet he is hardly upset at the gesture, and more peeved that the vital debate is taking place the day before the book hits the stands. Dallyell even suspects a Government plot: "I've heard from three separate people," he told me darkly last night, "that

the CBI pays off, he could well look forward to several years of potentially increasing authority in national affairs.

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Fire chief

Trade union opponents will undoubtedly decry more smoke than fire in the many inevitable warnings about wage restraint at the CBI conference starting in Brighton to-day. But there should be at least one man on the platform able to identify any real flames through the haze.

Adam's eve

The first issue of Bilanz, latest addition to the ranks of Europe's business magazines, has an article on the emergence of the New Right in modern economic thought.

Taking the micky

If Irish make up the best jokes about themselves, there is now the case of the "bionic" Irishman. It was he who, while his 6 feet 4 inch countryman was being lengthily arrested by several police constables in Essex, was handcuffed to a Cortina patrol-car and impatiently picked up one side and dragged it along beside him.

Clocking the box

Our backwardness is once more laid bare. Latest figures from New York show that the average American spends 28.41 hours a week watching TV. But the British only manage 22 hours a week. Mind you, we all tried

and was succeeded by Sir Campbell Adamson who, for CBI, ensuring seven years, tried to give the CBI and big business a public respectability at a time when industrialists and financiers were hardly popular, and when the "unacceptable face of capitalism" was as much a gut reaction in the country as the "irresponsible power of the unions" has been at other times.

But Sir Campbell's sincere liberalism eventually became too much for his membership and, when he left, Lord Watkinson and the other CBI elders set out to look for a man with what some of them called "fire in his belly" to defend the capitalist system.

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Public Power Corporation

REDEMPTION NOTICE Public Power Corporation (Dimitra Epitixis Elektrikismou) U.S. \$20,000,000 8 1/4 Per Cent. Eastern Loan Bonds 1977

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PUBLIC POWER CORPORATION (Dimitra Epitixis Elektrikismou) By: CITIBANK, N.A. as Principal Paying Agent



Lord Watkinson, CBI President. John Methven, CBI Director-General.

conductor for the whole frustration of management" is how one industrialist explains the effect the report had on the role of the CBI. "With Watkinson, Methven seized this tide in the CBI's affairs and single-mindedly built it up to a point where the organisation's authority, membership figures and financial return have all benefited," says another.

hard last month, clocking up a weekly average of 24.5 hours viewing. I was given this figure by Richard Sherwood, controller of the Joint Committee for Television Advertising Research (Jietar). When I asked Sherwood why we are lagging so shamefully he explained: "They have breakfast TV over there, and programmes going on until 3 a.m.—so they just have more chance to watch." When I asked Sherwood how we measure up against the Germans and the French, he replied: "With respect only somebody like you would ask such a question. We just want to know how much daily viewing there is here."

For Office JLW 103 Tele Tele

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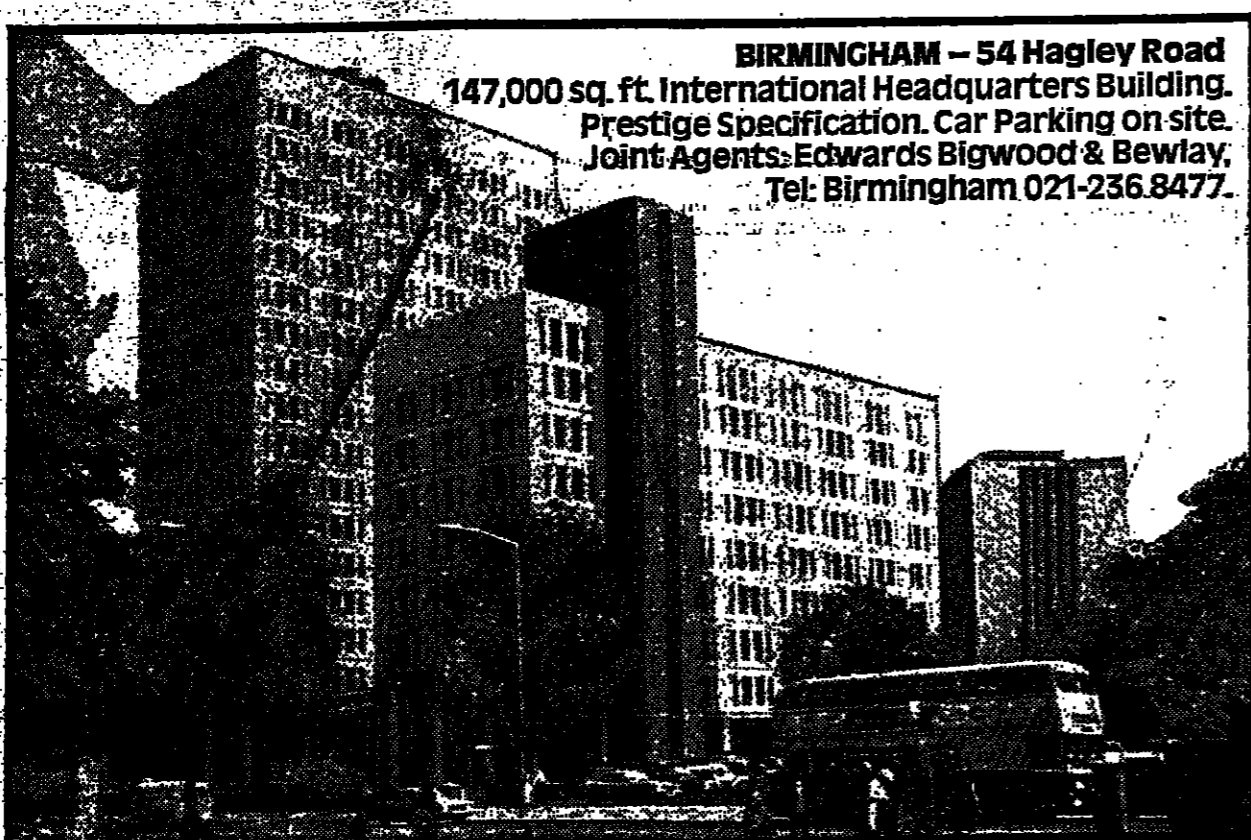
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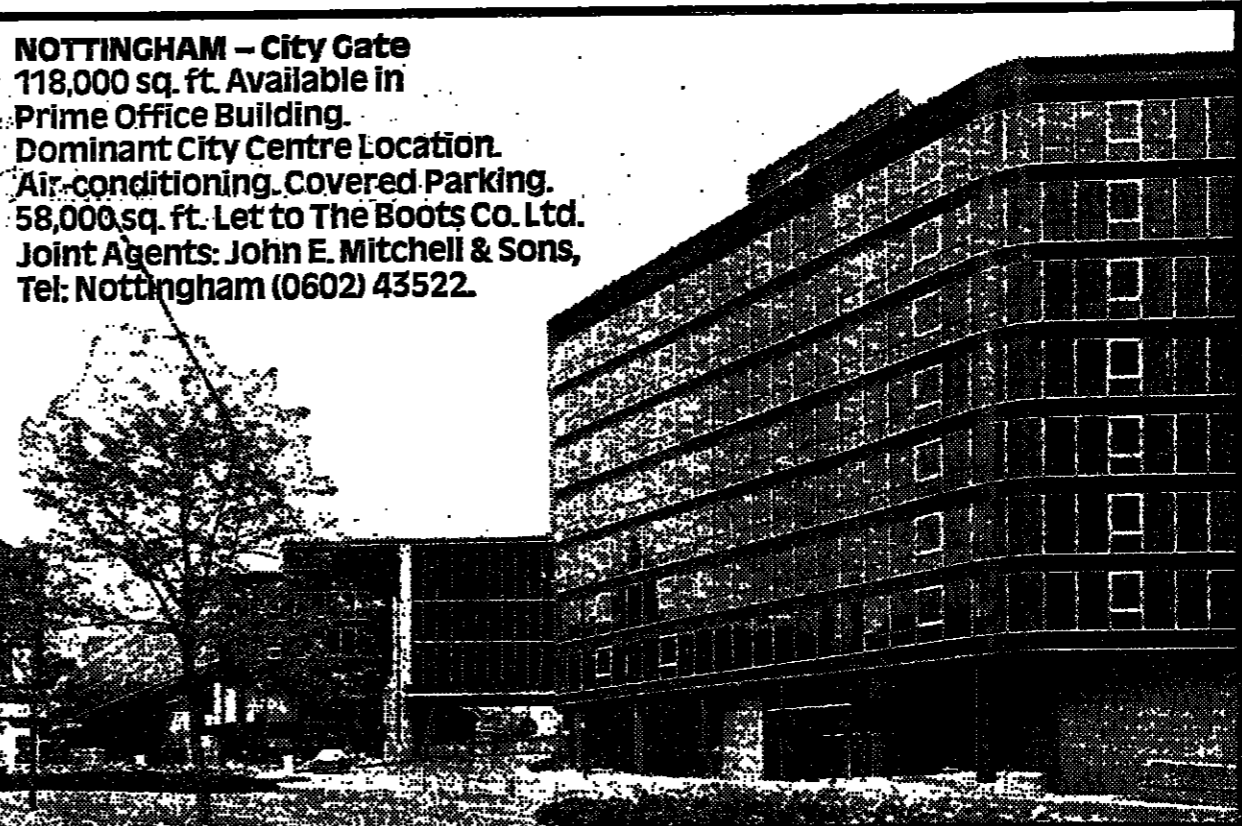
Office Relocation

Since the mid-sixties, and with official blessing, there has been a steady exodus of offices from expensive operating areas like central London to provincial centres. But now alarm is being expressed about inner urban decay and the consequent need for regeneration — a situation which seems to house the seeds of conflict.

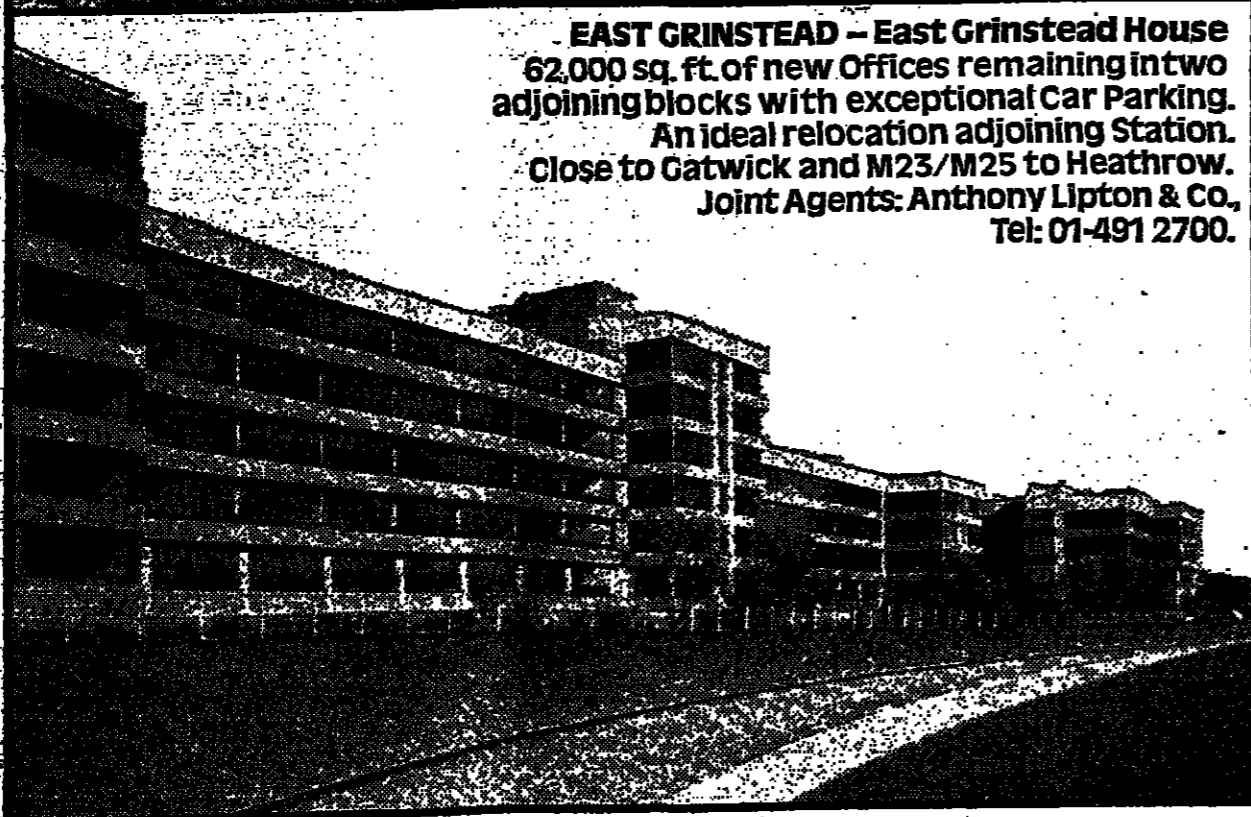
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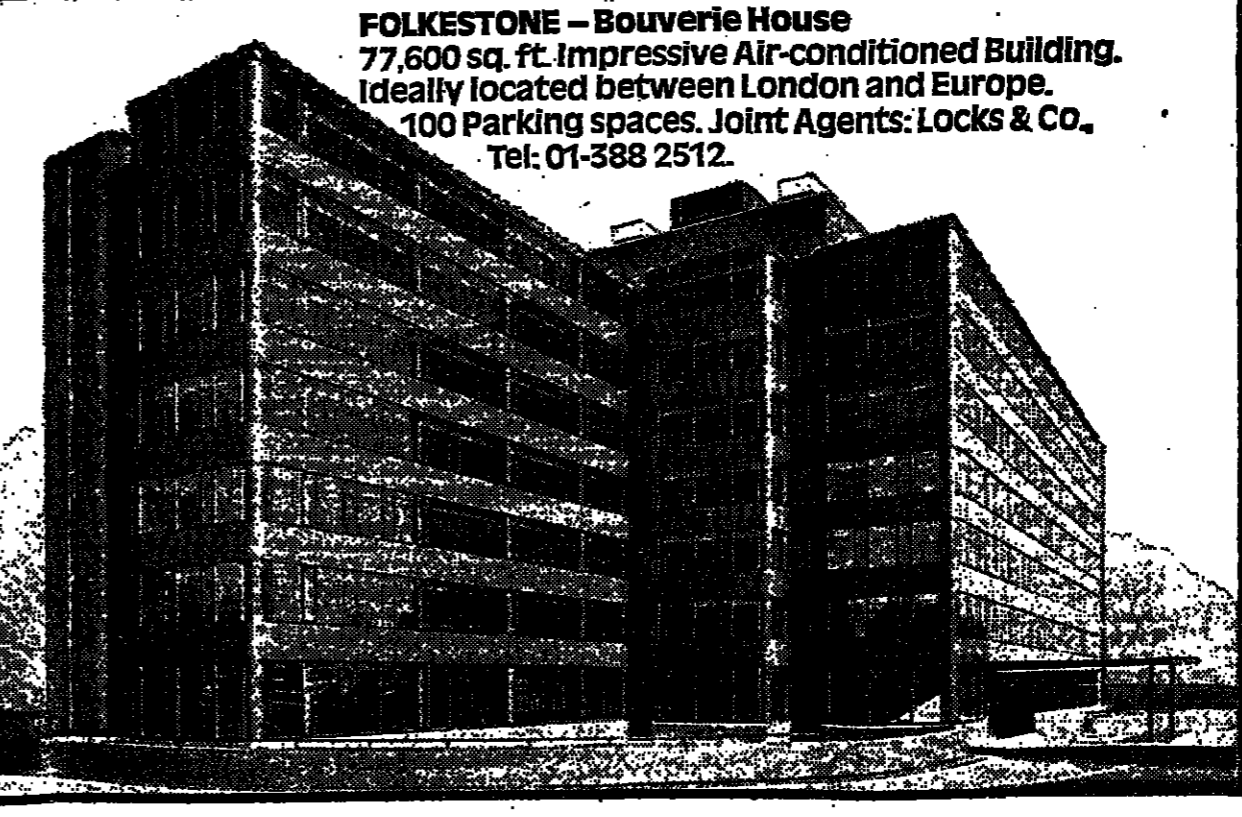
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office relocation:

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OFFICE RELOCATION II

Risk of conflicting objectives

THE GOVERNMENT is currently being ensnared in an office relocation paradox of its own making. At the same time as it has bowed to pressure and told its highly successful Location of Offices Bureau (LOB) to direct its attentions to the problems of the decaying inner urban areas of London, it is pressing ahead with plans to disperse over 30,000 civil service jobs to the regions despite vigorous opposition from the staff involved.

In addition, just as it is pointing the Bureau towards attracting overseas companies to set up offices in London, all the signs suggest that LOB will be fully occupied with coping with the growing demand by London-based companies to get out of the capital.

The almost certain upturn in companies' interest in moving office staff out of London comes as no real surprise, since it has long been realised that the office relocation cycle moves closely in line with the general economic situation. This correlation, while apparently true, seems something of a contradiction as one of the main reasons for wanting to relocate is to achieve a substantial reduction in costs. A recession would seem to do this anyway.

But over the past few years the sharp slump in rents generally throughout the country has meant that the economic advantages of making a move have been less attractive. As the economy picks up, however, and rents start to rise, this then creates both the financial stimulus and feasibility for a successful relocation.

The cost of remaining in central London is still the prime motive for moves, according to LOB figures. This reason over the past year was mentioned more by companies considering relocation than any other factor.

Moreover, it is not just London rents and salaries that are vital in the cost equation. According to a survey published earlier this year by chartered surveyors Debenham, Tewson and Chinnocks, rates for prime office accommodation have quadrupled over a five-year period as a percentage of rent.

But London office rents, which peaked out at £22 per square foot a few years ago and then fell to an average £13.50 per square foot, are now on the increase again and this is certain to lead to more companies considering the substantially cheaper rents outside London.

Although the main reason mentioned by firms considering a move was economy, there is another indication of a return to growing business confidence, with expansion being over 50 per cent more than in the previous year.

Another factor that is likely to prompt an increase in office relocation is the shortage of skilled staff in the London area. This applies particularly to workers with special skills, such as machine operators, manual switchboard telephonists, top quality secretaries and even audio and copy typists. The shortage is exacerbated by the time and cost of commuting, prompting many employers to offer subsidised travel in the form of cheap loans for annual season tickets. The shortage of staff, according to the Alfred Marks Bureau, means that there are three jobs available for each secretary employed in the central London area.

But the biggest spur to office relocation, and the cause of a likely new rent spiral, is the shortage of new office developments currently under construction. Although there are often public outbursts against the amount of vacant office space in central London—with Centre Point being too obvious to ignore—there are many central London areas which are in fact short of space. This is especially true of the West End, where demand for small office suites is greatest.

But as Mr. Anthony Prendergast, LOB chairman, points out "There is an underlying danger in the office development market which will be with us for some time."

The reason is that the amount of new construction is running down because of a series of fac-

tors such as high building costs, the cost of land and the high rate of interest demanded for building development. But, as Mr. Prendergast points out, if the market demand for office space increases it may well generate rent levels that make new office development an economic proposition to developers.

In addition, a change in the rate of Development Land Tax might have some influence on the policies currently being pursued by large property companies. Over the past years several leading property companies have trimmed their portfolios and sold to institutional investors or foreign buyers.

Spiral

Mr. Prendergast sees "an upward spiral in rent levels which will probably commence in the middle of next year and continue into the early 1980s." What is likely to happen to those who have to remain—and there are many such companies, he points out—is that they will find themselves bargaining in a buoyant market in "second-hand" office space.

But he warns: "We are not equipped for an explosion because supply cannot match demand except at a high price."

As the pressures for increased office relocation build up, the potential areas to which companies are willing to move assume greater importance. As LOB reports, the South East is still the most popular choice for office relocation but there are a growing number of companies willing to consider going further afield. The North West, South West and West Midlands have all gained relatively at the expense of the South East. The number of businesses considering a move to the West Midlands, for example, has gone up to 7 per cent (representing 14 per cent) last year, compared with the previous year's figure of 2 per cent (5 per cent of jobs).

The regional distribution reflects the distances which clients are prepared to move when they first approach the Bureau. A quarter of them

think of moving beyond 60 miles from central London, while a quarter of the total figure for jobs represents moves of 80 miles and over. This indicates once again that more distant moves tend to be larger ones.

Although the Bureau is specifically being asked to help with the regeneration of inner city areas—it has just embarked on an extensive research programme into the question—it has in fact always helped with relocation moves within the inner urban areas (but not central London). However, according to its annual report there has been a decline in the number of moves (and jobs) to places within the Greater London area. Last year the GLC area accounted for 21 per cent of moves (14 per cent of jobs) compared with the overall average of 38 per cent of moves (34 per cent of jobs).

In defence of the vehement criticism of LOB's role (and the GLC was especially angry at LOB's highly successful Tube advertisements showing an octopus squeezing office blocks) the Bureau points out that the assertion that London has lost office jobs during the Bureau's life is very much in question.

Even the GLC's figures show that there has been an increase in office employment in the rest of the Greater London area outside central London, not a little helped by the 48,000 jobs which went there with the encouragement of the Bureau. Within central London (the City and West End) the last Census figures in 1971 showed that after eight years of the Bureau's existence there were more office jobs than when it began and that these jobs accounted for 60 per cent of total employment in the area.

Outside the South East, an analysis of the destination of LOB moves reveals that, contrary to popular notions, a substantial proportion of moves to regions containing the major urban areas has favoured the conurbations themselves rather than decentralised locations. But it is difficult to assess the contribution made by such

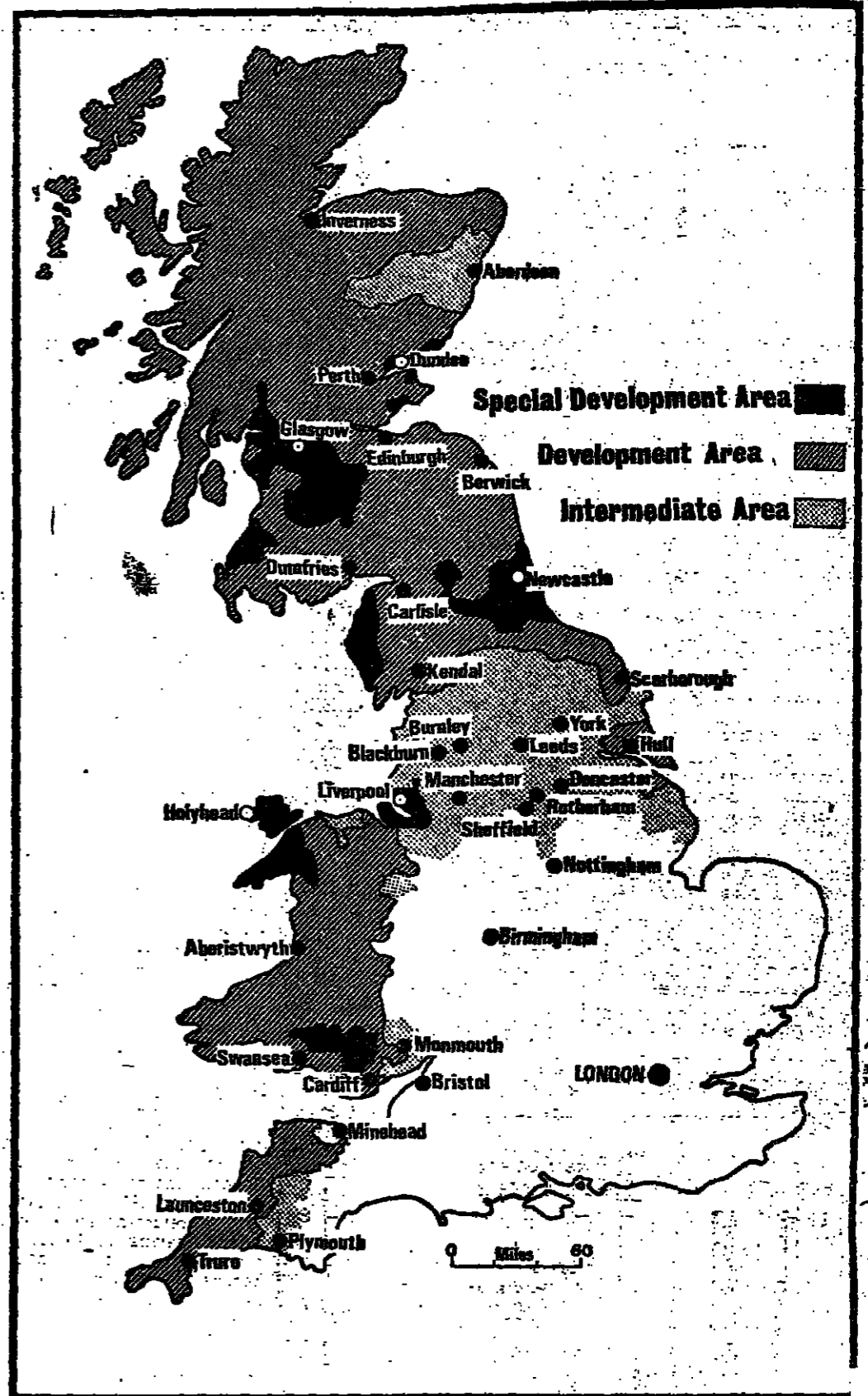
office moves towards improving the level of job opportunities in the inner areas of the provincial cities because of lack of knowledge of the nature and size of provincial labour markets for office workers.

If the trend towards relocating staff takes off as expected over the next year, then the assisted areas are certain to figure prominently in those being considered by companies because of the substantial Government grants available—although in general companies tend to base their final decisions on where to relocate on business considerations such as where markets or contacts are rather than on grants and other incentives. The main exceptions to this are the banks and insurance companies which have been at the forefront of the relocation trend for many years because, with modern telecommunications, it does not matter strategically where they place administrative support centres.

In the long term, however, there is a need for more than just financial incentives and an information exchange as represented by the LOB if the most efficient use is to be made of clerical manpower. A national debate on office location needs to be initiated and a firm policy adopted.

As LOB points out: "This might help to avoid in future some of the waste of time and money illustrated at present by potential Government dispersal moves to Scotland and Wales where there is virtually no office space for their accommodation, and a surplus of just about the space required sitting empty in the Midlands without any immediate prospect of a client."

David Churchill



Extended role for the Bureau

THE TROUBLE with success is that it inevitably brings its full quota of problems. Certainly the Location of Offices Bureau (LOB), with its tiny staff of 14 and limited budget of £200,000, can justly claim to be one of the most successful Government-sponsored agencies. Over its 14 years' existence it has managed successfully to relocate over 2,000 companies and more than 145,000 jobs mainly from the London area.

But as LOB's success has grown, so has its critics. The Greater London Council began to voice rumblings of discontent at the decline in London's population and the subsequent loss of industry, leading to pockets of high unemployment in the inner London boroughs. In London—the specialty to the assisted areas—the Bureau has new town projects because of the decline in expected population growth.

These two factors—the decline of the new towns and the concern over inner city decay—prompted Mr. Peter Shore, Environment Secretary, earlier this year to announce a new role for the Bureau.

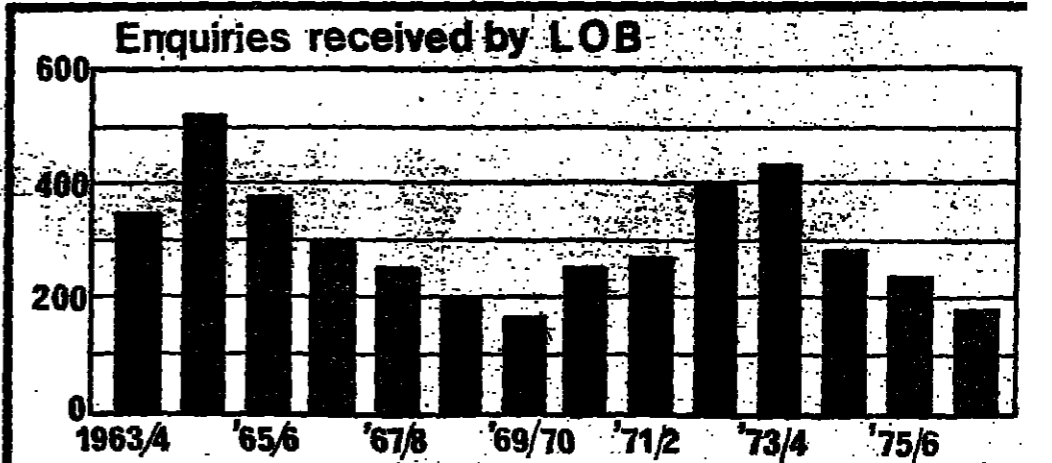
A draft Order in Council laid before Parliament said: "It shall be the general duty of the Bureau to promote the better distribution of office employment in England and Wales and to take such steps as may be necessary for this purpose including the provision of information and publicity and the promotion of research. In discharging its functions the Bureau shall comply with such directions of a general character as may be given by the Secretary of State."

Under its newly extended role the Bureau has undertaken two major pieces of research aimed at finding out why more international companies do not set up their European offices in London and just how office location can help the complex problems on the inner urban environment.

The research on international companies, for example, will look at such issues as the taxation of multinationals and their employees, and whether the Government could therefore offer tax and other financial benefits to encourage companies to come to Britain. The Bureau will also be concerned with such ancillary subjects like whether there will be a demand for more multi-lingual secretaries, and how should this be met.

"It is not a simple task," points out Mr. Prendergast. "We have to ask many questions and give advice to local authorities that might be willing to accept the challenge of becoming a base for international offices. We have to ensure that our telecommunications network is geared to cope with a possible increase in demand."

But Mr. Anthony Prendergast, LOB chairman, denies that there has been any such reversal of policy. He points out that Mr. Shore's statement means that in addition to the Bureau's exist-



ing function of advising companies which want to move from London—especially to the assisted areas—the Bureau has been given two new jobs. "The terms of reference have been drawn so that we have a greater degree of flexibility to meet the changing needs of the office sector, which is still growing within the economy," he says. Mr. Prendergast also points out that the 1963 terms under which the Bureau was originally set up "were too restrictive to enable us to help with the inner urban problem or to contact overseas companies in order to persuade them to make Britain the centre for their European activities."

Not all inner urban areas are suitable for the direct injection of office employment, he points out, as some have no office space at all and cannot be expected to produce buildings until 1980 or later. But there is no doubt that the Bureau can help generate employment in the urban areas, by creating a demand for office cleaners to highly skilled computer technicians.

But despite this new role for the Bureau, it is still very much involved in its bread-and-butter business of helping companies relocate their offices.

Companies that come to LOB for advice—there were 183 enquiries last year in a total of 4,227 since LOB started in 1963—can be given general advice on a number of possible areas for relocation ranging from specific information on current office space available and its cost. The Bureau's information system includes a series of wall maps and files which provide at-a-glance information on relocation factors, such as communications, commuting, and construction and availability of offices.

One of the key roles of LOB is to provide research into the kinds of moves made by its clients, who account for just under half the total number of relocation moves made in the U.K. A current study nearing completion, however, has been trying to find out why a sig-

nificant number of companies decide to stay in London after having considered making moves.

The most significant fact emerge from an early analysis of the characteristics of the non-movers is that the major occupied space in London—on favourable terms, either on long leases or as owner-occupier. The immediate economic incentive to decentralise is therefore very much reduced.

The survey differentiated between companies which decide to stay despite pressures of accommodation and those that were under no such pressure. Companies forced to find no offices were able to find space in the near vicinity of rent much below those expected when the question of decentralisation was raised. Companies that were under no such immediate pressure to move but which had considered decentralisation because of the economic benefits involved found that during the period when they were considering move the decline in rents had made a move economically unattractive.

Some of the companies surveyed, however, were convinced that relocation would be reconsidered when substantial rent differentials were re-established or when rent reviews brought their accommodation costs in line with market levels. Another point raised, suggesting greater interest in relocation was the difficulty experienced by companies in being able to recruit executive staff to work in London at a time when commuting costs are rising but salary levels controlled.

A year ago the Bureau's future was very much in question because of changes in Government policy. Now the Bureau has got a new lease of life, but in some respects it has to prove all over again that it is able to cope with success.

Spot the change at LOB

THEN

- Free advice on office relocation
- Facts on office rents
- Facts on staff availability
- Facts on housing and amenities
- Facts on communications
- Facts on Government grants
- Where to move is your decision
- Role: Promotion of office relocation from Central London (West End and City)

NOW

- Free advice on office relocation
- Facts on office rents
- Facts on staff availability
- Facts on housing and amenities
- Facts on communications
- Facts on Government grants
- Where to move is your decision
- Role: Promotion of better distribution of office employment throughout the UK, especially to Assisted Areas and Inner Cities, including much of London.
- Help for overseas firms to set up offices in the UK.

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LOCATION OF OFFICES BUREAU

مركز التوجيه

OFFICE RELOCATION III

City overheads rising again

DURING ITS life the Location of Offices Bureau has compiled statistics on the reasons companies give for considering a move from London. Cost-cutting emerges as the most important single consideration.

As Central London rents and rates can be as much as ten times greater than provincial office overheads, this cost-consciousness is hardly surprising. Indeed, the geographical disparity in office costs is such that if office location were simply a factor of expense there would be no justification for the magnet pull of the capital.

Overheads, and their effect on office location, need therefore to be put into perspective. For many commercial organisations London is the only practical home for their business. Insurers have to maintain a presence in the business community centred on Lloyd's.

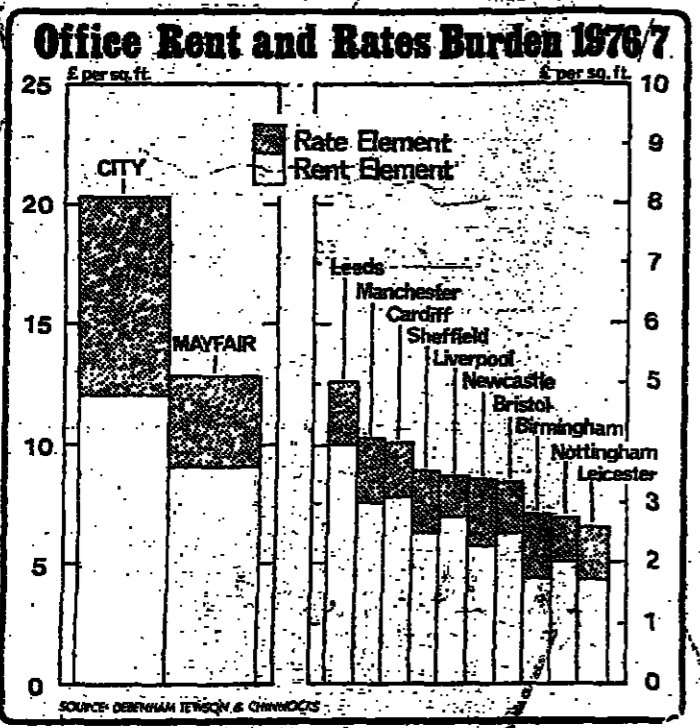
Until late in 1973 it seemed that even the most reluctant of London's potential office exiles would eventually be forced to look to the provinces. Central London rents spiralled, and in a market awash with cheap bank finance property dealers broadcast new record rents daily in an effort to keep up the momentum of rising capital values.

A few of these impressive rental deals were signed up. But for the overwhelming mass of London's 150m. sq. ft. of offices historic rents of £3 to £8 a sq. ft. were the norm. The frantic activity in the property market of the early 1970's merely raised the spectre of massive increases in rents on review.

That spectre collapsed as completely as the property boom itself, in the winter of 1973. The post-boom market has seen a gradual return to normality for London rents. Throughout 1974 experts forecast that prime City asking rents would not slip below £15 a sq. ft. By 1975 the experts talked confidently of a resistance level at £13.50 a sq. ft., by 1976 agents were happy to accept £12 a sq. ft. for the glassy towers constructed on hope three years earlier.

The cost of prime modern space did not directly affect average office rents during the boom—nor has it in the slump. But rent reviews falling due in the past few years have been settled in a buyers market, and unexpectedly low revised rents have justified earlier inertia for many companies that failed to take seriously the option of a move. At the same time the decline in suburban and provincial office rents lagged behind the fall in central London, and for a period from the end of 1973 until late in 1975 a reluctant mover could justify staying in London by comparing the continued decline in London rents with relative stability elsewhere.

Now, however, the London market is reviving, and the mathematics of office overheads are beginning to move back in favour of a move. This time rents are not the only major cost consideration. Rates have increased by 180 per cent in the City of London in the past five years and by around 130 per cent in the West-End over the same period. Static or falling rents have accentuated the impact of the rising rates burden on office costs, and although provincial and suburban rates have also increased dramatic-



THE GOVERNMENT may appear to be in two minds over whether it wants companies to move away from London and the South East but there is no doubt that there are still substantial financial advantages in terms of official help to be gained from a move.

For companies planning to make a move, these benefits can often prove to be the decisive factor. But while financial development areas cover all incentives to industry to move, have been increasingly part of successive Government's policies, it was only really under the 1972 Industry Act that the service industries and offices received the same benefits.

The current Government incentives to help office relocation were announced nearly a year ago when the Industry Minister increased the financial assistance available under section 7 of the 1972 Act to encourage the growth of offices in assisted areas.

Under the present legislation the country is broken down into three main development areas (plus Ulster). Most urgent in the Government's eyes are the special development areas which centre on Glasgow, Tyne and parts of Wales. The intermediate areas cover all Scotland, England north of Yorkshire and parts of the West of England from roughly above Nottingham.

Government help available includes a removal grant of up to 80 per cent of the "reasonable costs" of removal of office equipment, and the employers net statutory redundancy payments at the old location, when the company is moving into an assisted area. In addition there is help towards capital expenditure other than accommodation by way of loans at concessionary rates of interest, or interest relief grants towards the cost of finance raised by the employer.

A LOB survey of 20 companies which had made a move with the Bureau's help showed that all felt the move made financial sense. Most of the companies surveyed had moved from London in order to reduce operating costs and almost all succeeded in doing this. Many companies had been occupying premises at a very low rental in London but were anticipating a massive increase.

Government cash incentives

Grants

John Brennan

Savings

Many companies took the opportunity of the move to provide better accommodation for their staff, often with a larger floor area per person, and this of course removed some of the rent differential between the old and new locations.

However, some companies found that overheads had risen because they were using more space or because they occupied a complete building and had to bear the entire cost of maintenance and service charges. A number said that their overheads were lower. This was particularly the case where companies had been occupying older buildings previously but were now in purpose-built offices.

The main costs incurred by companies on moving were the actual cost of transporting furniture and equipment, refurbishing the new offices and assisting their staff in moving house.

Obviously the business of relocation can prove to be an expensive one, but the substantial number of companies that have made the move are practical evidence that whatever the costs, many find that the financial benefits can prove decisive in the long-run.

D.C.

A MOVE IN THE RIGHT DIRECTION

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The Whitehall migration and staff resistance

NEXT MONTH the Government is expected to lift the 12-month moratorium on new office building to house the 31,000 civil servants due to be dispersed to the provinces by the mid-1980s. The moratorium had been imposed last December as part of the Government's stringent economic package of public spending cuts to secure the massive International Monetary Fund loan.

Lifting the ban will provide a substantial boost to the property market in the dispersal locations but at the same time arouse once more the anger of the civil service unions who are vigorously opposed to the dispersal programme.

At a time when devolution is the name of the political game, it is increasingly embarrassing for the Government to have its own civil servants reject its dispersal plans, which are designed to provide jobs for the

regions and to reduce office costs associated with central London.

All the main civil service unions, with the exception of the Society of Civil and Public Servants, which represents middle management grades, have told the Government that the dispersal programme is too expensive during a period when public expenditure in general and civil service manpower in particular is being reduced.

Estimates of the total dispersal programme costs range from about £300m, according to official statistics to over £1bn, according to the civil service unions. A recent Ministry of Defence working party on dispersal estimated a £201m bill alone for moving only 11,000 defence staff to Glasgow and Cardiff over the next 10 years.

Lord Peart, Lord Privy Seal and Cabinet Minister responsible for the Civil Service, has officially told the unions that there is no question of the Government changing its mind about the dispersal programme or carrying out another review of its proposals.

Union leaders, however, remain convinced that the Government has taken this firm stand over dispersal, in spite of their objections, because of its implications for devolution. They feel the Government is refusing to axe its dispersal programme—which would have helped reduce public expenditure over the next few years by several hundred millions—because this would endanger nationalist support for the Government in Parliament.

Whether or not the union analysis is correct, the Government's attitude could lead to grass-roots demands for industrial action being imposed as the only effective way of fighting the programme.

Hardman produced a range of options for each proposed departmental dispersal, based firstly on the most efficient move and then, as an alternative, a series of recommendations based partly on the Government's desire to encourage regional development. Initially the unions co-operated with discussions on the report but following the change of Government in February, 1974, no further talks were held.

Eventually the unions became aware of plans to disperse part of the MoD to Glasgow without prior consultation, and this was soon followed by the Government's formal announcement in August 1974 of its dispersal programme which, as the unions had feared, opted for the least attractive environments.

Hardened

Since then union opposition has hardened because of the changed economic situation and the Government's policy of reducing civil service manpower costs—which the unions fear will inevitably lead to some redundancies and reduced services to the public.

The Government's case was spelled out recently by Mr. Charles Morris, Civil Service Minister, at a union conference. He disclosed that Ministers had examined the dispersal programme very carefully, in the light of changes in the economic situation since 1974. "We also recognise," he said, "that there have been some changes in the situation in London over the past two or three years. For instance, there are not at present the same differentials between office rents in London and elsewhere as there were when Hardman reported in 1972. Even so, Mr. Morris revealed that the Government remained fully convinced that it was right to go ahead with dispersal."

The reasons for this were quite clear, he said. "No government particularly a Labour Government, can remain impervious to the imbalance which exists between the South East and the rest of the country from 11 departments are the dispersing planned moves. These include the transfer of 11,000 Ministry of Defence jobs to Glasgow and Cardiff, 3,000 posts in the Property Services Agency Office jobs to Merseyside.

Feeling

The depth of feeling about dispersal is indicated in an unpublished survey of current attitudes in individual departments faced with the move, carried out by the staff side of the Whitley Council, the joint negotiating body. This reveals that over 62 per cent of staff from 11 departments are the dispersing planned moves. These include the transfer of 11,000 Ministry of Defence jobs to Glasgow and Cardiff, 3,000 posts in the Property Services Agency Office jobs to Merseyside.

The survey concludes: "It has been demonstrated that Service had been traditionally apart from the human misery caused, communications and efficiency will be impaired, services to the public will be reduced and more problems will be created than solved."

The Civil Service unions' current outright opposition to dispersal has been building up slowly since the Hardman report, published in 1973, first far publicly centred on two main issues—the risk of compulsory transfer and redundancy just as well carry out their work outside London.

CIVIL SERVICE DISPERSAL			
	Approx. No. of Posts	Location	Buildings ready for occupation
Ministry of Agriculture Fisheries and Food	1,250	Merseyside	1981-82 to 1983-84*
Civil Service Department	500	Norwich	1982-83
	170	Basingstoke	1979-80
	50	Summingdale	1975-76
HM Customs and Excise	500	Southend	1977-78 to 1984-85
Ministry of Defence	4,000-5,000 up to 4,000	Cardiff	1983-84
		Glasgow	1985-86 to 1987-88
	1,500	Glasgow	1983-84
Department of Environment	1,020	Bristol	1977-78
Department of Transport	3,000	Teesside	1983-84 to 1984-85
Property Services Agency	1,000	Regional Offices	Various dates up to 1984-85
Foreign and Commonwealth Office	500	Merseyside	1981-82 to 1983-84*
Department of Health and Social Security	500	Newcastle	1977-78
	900	Blackpool	1978-79, 1981-82
Home Office	1,000	Merseyside	1981-82 to 1983-84*
Ministry of Overseas Development	650	East Kilbride	1980-81
	350	Glasgow area	(site not determined)
Office of Population Censuses and Surveys	500	Southport	1981-82
Department of Trade	600	Cardiff	1978-79 to 1981-82
Department of Industry	1,000	Newport	1981-82
Companies Registration Office	1,000	Cardiff	1976-77
Export Credits Guarantee Department	800	Cardiff	1976-77, 1979-80
Manpower Services Commission	1,500	Sheffield	1979-80, 1981-82

* Shared building.

Policy switch on inner cities

RADICAL POLICY changes are unquestionable. But the centre there would be relatively common in central London has lost been a larger stock of accommodation Government, but a change office jobs is very much in question. Even the GLC's figures rates burden, and lower rents: reversal of 15 years of positive planning and direct Government intervention is rare enough to attract more than passing mention.

The Government's new attitude to inner city development is just this: "After a decade and a half of deliberate decentralisation aimed at diminishing the predominance of a handful of major cities at the expense of the rest of the country, the Government has now decided on a sea change.

The inner cities are "bleeding to death," it is claimed by all parties. Now we must put right the damage done by insensitive decentralisation programmes. Jobs and decent environments must be recreated within the hearts of the old cities. It is not good enough to turn our backs on these areas and say to the inhabitants "leave the slums, go out of the centre to the new and expanding towns we are building for you."

The new towns are to be restricted in further growth. Some are never to be born. Others are to stop where they are. All are to suffer lack of encouragement from central Government. Instead the inner cities and their redevelopment are to get top priority, with the single exception of the special assisted areas whose plight continues to be visible enough for sudden political neglect still to be political suicide.

The first clarion call on the new policy came late last year with the announcement of the cut-back in the new town programme and the first plans for incentives for inner city development. The new session of Parliament will concern itself with further and wider applications of the policy.

So far the emphasis has been almost entirely on industrial revival. The talk is all of re-creating factory jobs within the inner cities. The only practical support so far has been by way of a handful of partnership schemes whereby local authorities will be assisted in encouraging industrial building by property developers and factory owners.

The provision of more office jobs has been largely ignored. While the evidence that industrial jobs in the inner cities have dwindled is patently clear, it is less difficult to see that the old decentralisation policy has inhibited office work.

In the latest annual report much as 60 per cent of the jobs from the Location of Offices Bureau it is stated: "That inner London has lost industrial jobs been more office buildings in

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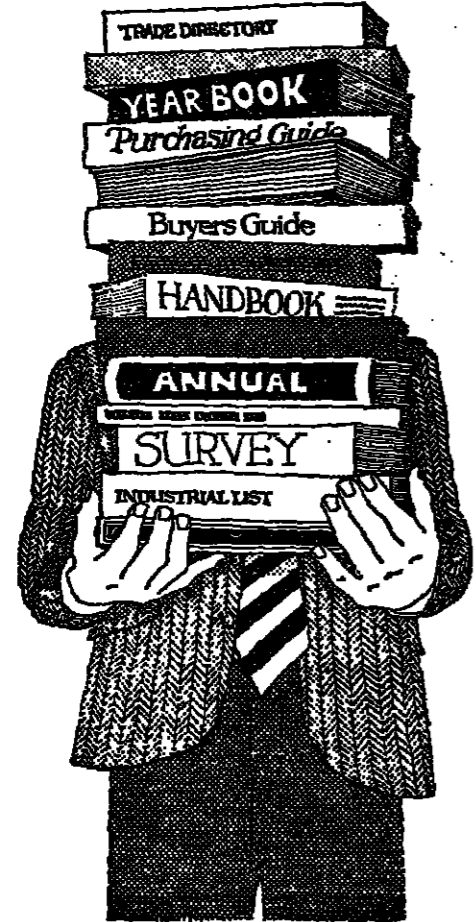
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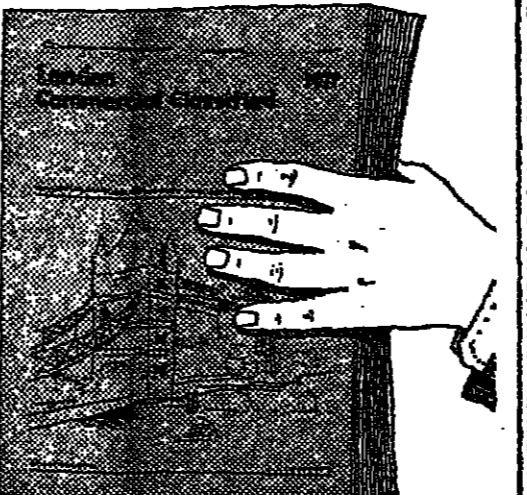
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Continued on next page

In those cases where companies have moved, the overwhelming preference is to be as close as possible to their inner areas. LOB figures also show again that the Greater London Area comes tops for movement attracting 24 per cent of the companies which move to high centres. No wonder the GLC is planning for 18.7m. square feet of office development in the outer London ring by 1981.

The South East also retains its dominance among the regions notwithstanding the tight restrictions on office permits within that area. The South East is the location chosen by 80 per cent of the companies which approached LOB in year with a view to moving out of London.

At the other end of the scale the Assisted Areas remain the least attractive to employers despite the grants and incentives available there. The North Wales, Scotland and Northern Ireland, together attracted interest from only 3 per cent of last year's prospective movers.

The message is quite clear. Companies wish to stay where they have chosen to get their selves up because that is the area which has the greatest commercial logic for the business. If the business changes or expands a division in such a way that it is not so area-linked, the company itself will initiate a move on cost-effectiveness grounds.

There is little need for Government direction. In most cases it can be positively harmful. In the light of today's economic reality where politicians are learning that industry must be encouraged to follow its own paths with little interference as possible office location must also be left to natural market forces.

Christine Moll

OFFICE RELOCATION V

Planning an office move

RELOCATION is an exercise that companies are likely to undertake during the span of most services. Consequently, most managers will have experience either of the sort of problems that a company's operation of the best methods to move its offices is a success for any company on logical and careful planning. Decision has been taken to consider moving sources of help and agents could be seen more objective advantages, than the Location Bureau, which after formed specifically to relocation. Agents well find themselves advising against a move, and would be in position to offer alternative solutions for a company which has disenchanted with its premises. These could

The LOB envisages the process of moving major offices in four clear stages, from the preliminary enquiry to a feasibility study, the moving programme and its implementation. The first major task for a company is to prepare full information about itself, in order to provide a solid basis for discussions and decision-making. The project team should have available for examination an analysis of the reasons for considering decentralisation along with details of the present premises including areas, rent and rates per unit area, the date of the next rent review and any special facilities enjoyed. It is necessary to establish the likely growth rate of staff numbers over the next few years and it is useful to have a simple analysis of the areas where staff are currently living. Again a company can establish at an early stage what kind of contact it requires or desires to keep with its present location, especially as this will invariably be a large urban centre and will often be central London. Which people

in the organisation need such contacts, do they have to be personal or will contact by letter and telephone suffice? What is the frequency and urgency of such relations? From this review it should be possible to determine whether some form of partial relocation offers a preferable solution. The LOB advises against project teams putting together a detailed argument for relocation at this stage, as the facts before them would hardly suffice for this task. It should be possible for them to set out enough arguments and information to allow management, partners or colleagues to decide either that relocation is "potentially impossible or disadvantageous," or on the other hand that "there appear to be sufficient potential economic and other advantages to authorise a full feasibility study."

At the end of the preliminary inquiry a company should have before it broad estimates of the possible cost effects of moving, an estimate of the number of staff who would need to move house and the availability of staff in other areas. It should also have information on the future requirements of the company set against the particular advantages or disadvantages of relocation. At this stage it may be that all question of relocation is abandoned. But if the decision is to press ahead, the management will quickly have to disclose what policy of disclosure of information to staff should follow. The initial stages are probably carried out in confidence as the question of relocation is still largely exploratory. But when a feasibility report is to be com-

missioned management must decide whether the continuing investigation is to remain confidential, and whether staff should only be told if an affirmative decision is made at the end of the feasibility study. Judging how the news of a possible office re-location should be given to staff is clearly crucial to the final success of the operation. **Danger** If an early announcement is made that an office relocation is being investigated, there is clearly a danger that a company will lose staff should it be unable to give specific answers on how the move will affect individual members. However, if it is decided that the best way forward is to keep discussions confidential, there are likely to be premature leaks and rumours, which can only sour relations. It becomes progressively more difficult to keep a long study secret, and a company could land itself with trying industrial relations problems if it fails to take union leaders into its confidence at an early stage. Staff are unlikely to react favourably if they are presented with a fait accompli. If consulted they could have valuable contributions to make to the decision-making process, and for this an attitude survey would be helpful. The question of employee relations during such a study can only be answered according to the circumstances of each individual company, which will weigh up the advantages of being able to make a satisfactory, reassuring presentation to staff at an advanced stage in



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Guidance from case studies

Companies currently thinking of a major relocation of offices and aware of the vital problems this will bring can at least learn from one fact—they have been the first to make a move. The Location of Offices was set up in 1963 to help over 2,000 companies with more than 145,000 jobs at risk. This probably only half the total of moves made over the So there is no shortage of histories of companies fully making a move. In its approach and low-cost housing was readily available in Northampton. Communications with the regions were much more convenient from Northampton. Not surprisingly, not all staff wanted to move away from Greenford because of friends and relatives in the area, and they were offered redundancy terms by the company. At the same time an incentive package for those wanting to move was also worked out. The company worked closely with the Department of Employment in order to help those taking redundancy to find new jobs in the London area.

The relocation areas the company were interested in were Wembley, Brentford, Hayes, Northampton, Manchester and Leeds. It took six weeks to conduct the staff survey, analyse the results and take the final decision. The result was Northampton, for several reasons. The London area options were both costly and in an unattractive environment and would not have improved communications with the new regional operations of the Rockware group. The company had found Northampton Development Corporation extremely helpful and professional in its approach and low-cost housing was readily available in Northampton. Communications with the regions were much more convenient from Northampton. Not surprisingly, not all staff wanted to move away from Greenford because of friends and relatives in the area, and they were offered redundancy terms by the company. At the same time an incentive package for those wanting to move was also worked out. The company worked closely with the Department of Employment in order to help those taking redundancy to find new jobs in the London area.

Because a number of companies regarded some of the information requested by LOB as confidential, the survey does not include specific names. Instead LOB has used the research to draw generalisations from the case studies to give some idea of the way companies approach the problem of moving office. All but one of the companies had decided to move out of London because of the cost of accommodation (the sole exception moved because of staff problems). In the majority of cases the decision to relocate was taken at Board level, which then put the task of implementation into the hands of a few senior managers or a committee of executives. Most companies had some idea about the preferred location because of specific factors to their business or existing branch offices, so there were some constraints on the choice of location. Having established the general area or sector into which they would move, the companies surveyed each examined more than 40 possible office locations in detail. Few made a definite choice of town and then began looking for office accommodation there. Only two companies faced problems with an Office Development Permit and subsequently were forced to take rented premises. Only three out of the 20 companies sought the opinions of their staff on the choice of location (unlike the Rockware case) and two of these were anticipating long-distance moves outside the South-East.

Equipment The physical move took place one week and early last September. All equipment and furniture to be moved was colour-coded to ensure it was put in the correct position with the new furniture. Customers had been informed of the move through the trade Press and by a special mailing sent out to areas of the country.

Methods Companies used a variety of methods for communicating the news of the impending move to their employees. Eight sent individual letters setting out the terms of the move and some sent questionnaires seeking staff reaction. Two simply announced the move on the staff noticeboard but the remainder used the more personal method of staff meetings. Of the 20 companies studied 11 invited all their staff to move with them, if necessary moving house at the expense of the company. A further three said that all staff were welcome to move although only some would be eligible for financial assistance. All key staff in the remaining companies were encouraged to move but clerical and secretarial staff were made redundant.

The benefits of the move were also monitored by LOB in the survey. Most companies reported that staff turnover had dropped dramatically, leading to greater efficiency.

Whitehall

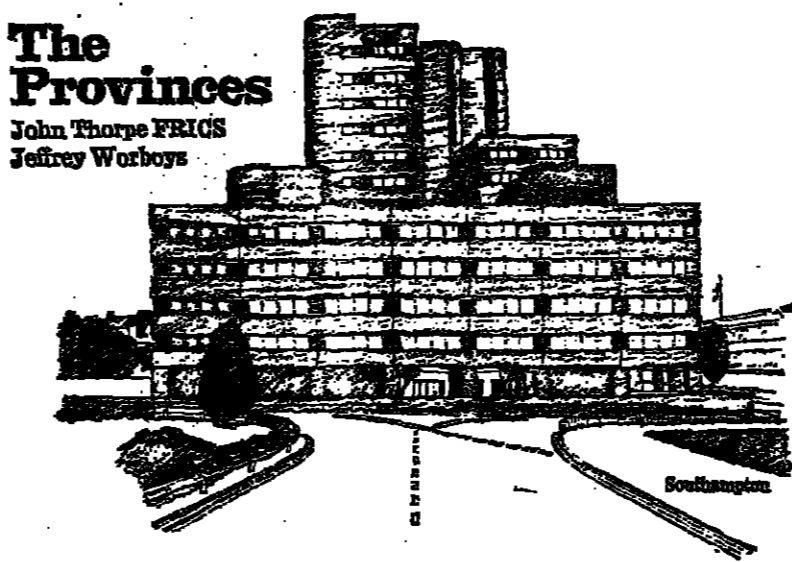
One of the few official surveys carried out on the dispersal costs, prepared by a Ministry of Defence joint management and union working party, puts the total cost of dispersing under a third of the total number of civil servants at £201m. by 1986-87. "These costs provide a rough measure of the inefficiency of dispersal for the MoD, and prove that the amount of damage increases in proportion to the distance of the receiving locations from London," the working party concludes. Supporters of dispersal however, point out that Hardman estimated the net gains from dispersal—mainly from lower staff costs (no London weighting would be paid, for example)—would be well over £23m. a year by 1984. More recent Government estimates suggest the net savings by 1984 would be £37m. with a further £50m. a year thereafter. The discounted resource costs show a rate of return on investment of nine per cent, the Civil Service Department points out. But while both sides bandy around different cost calculations, it remains the case that for many civil servants opposition is based on a sheer dislike of moving to the areas chosen.

Equipment

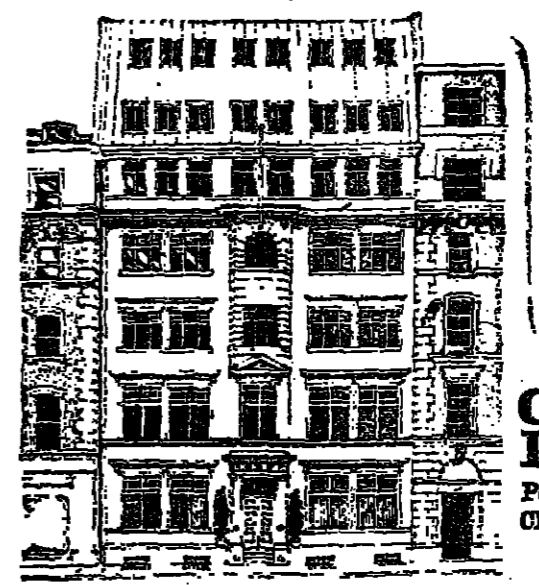
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Relocation without dislocation

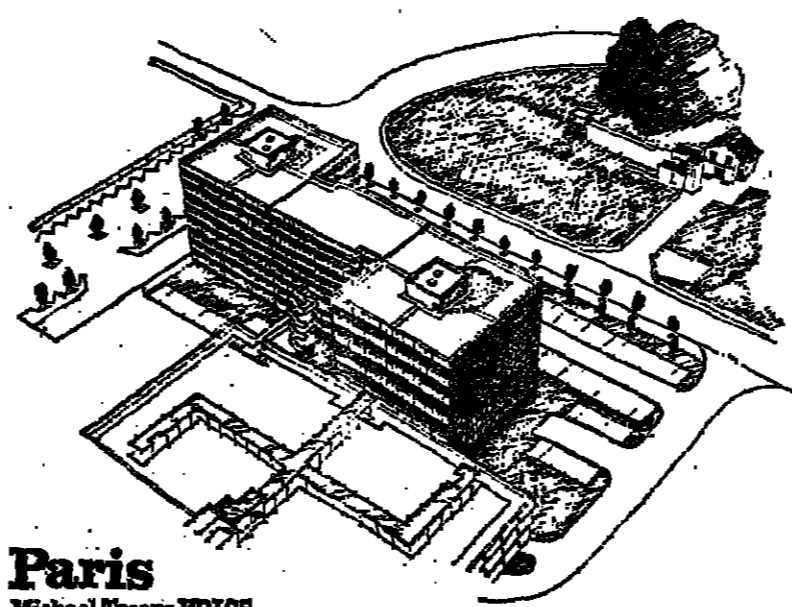
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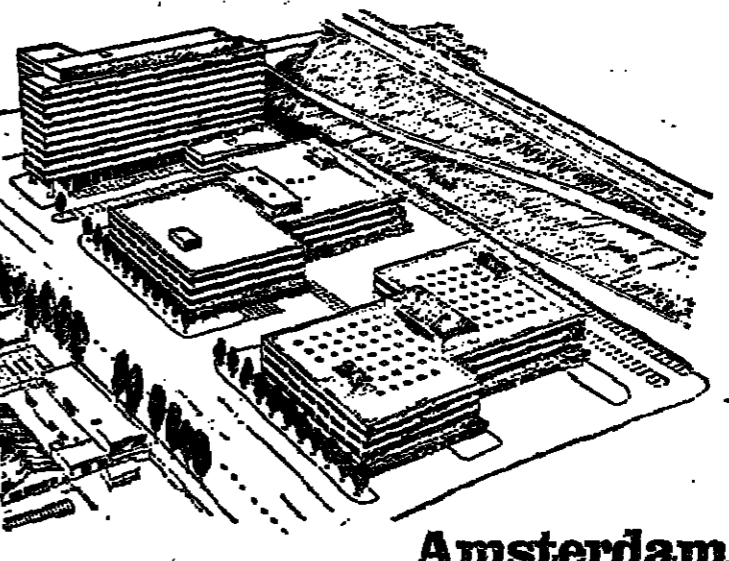
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OFFICE RELOCATION VI

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NOTWITHSTANDING THE severe restrictions on building in the South East that region has remained top of the popularity charts for companies needing to move out of London. In the past 15 years 45 per cent of all the relocation moves assisted by the Location of Offices Bureau have been to the Outer Metropolitan Area and the Outer South East. Around 12 per cent of all moves have been to the OSE itself, and last year 15 per cent of all firms considering moving gave this region as their number one choice.

The bulk of these moves have been channelled into the "planned growth" areas designated under the 1970 Strategic Plan for the South East, of which there are 11—five major growth areas and six medium growth areas. The results can be seen in the forest of office blocks less than a decade old in places such as Southampton and Basingstoke.

Now, the planning outlook for the region has become slightly clouded. In the first place there is the new Government attitude towards inner cities and the need to recreate jobs within them. So far as the South East is concerned the city is, of course, London. A number of recent reports, such as that by the Technical Panel of the Standing Conference on London and South East Regional Planning, have reached the conclusion "that it is now inappropriate for public

money and effort to be expended to encourage the outward movement of population and jobs from London."

In the second place, the pressures for economic and population growth—the main reasons for the designation of the special growth areas—have virtually disappeared. At the time the Strategic Plan was first formulated it was envisaged that the population of the South East might increase by two or three million by the end of the century. In line with the rest of the country these population projections have recently been sharply revised downwards and each successive forecast produces lower totals.

Nonetheless, the most recent review of the Strategic Plan, proposes to retain the concept of the 11 growth areas, though for reasons different from the

original purposes. Now the growth areas are thought necessary to cater for voluntary movement of firms and people out of London, increases in the "rate of household formation" (largely due to smaller family units) and pressures for employment and housing development in the growth areas themselves.

There is also the overriding need to prevent any further encroachment on the remaining rural areas in the most densely populated region in the country.

Coinciding

For once the aims of Government planning seem to be coinciding with market forces. At the local level planning authorities show little of the drive of the early 1970s in seeking new office jobs, despite the pressure

from increased levels of unemployment.

In part this is a caution born out of the problems of empty office blocks which several of the centres have suffered during the past three years. In part it is recognition of the futility of spending money trying to attract office developers who have made it clear that they will undertake schemes only where they are positive of quick and viable returns. They are in no need of facts on which to make their decisions and please to provide more jobs fall on deaf ears.

So far as office relocation is concerned, the developers' slow down in construction is matched by a sharp reduction in demand. Portsmouth is a typical case. The town has around 32m. square feet of offices of which about 12 per cent are empty. With the exception of one major

office scheme planned above the bus station (and that is unlikely to go ahead) there is virtually no new construction in the pipeline.

This halt in development, however, is matched by the position so far as demand is concerned. The planning office confirms that there is no demand for space from major companies considering moving into the area. What little movement there is in the letting market is coming to-day from steady but unremarkable expansion by existing firms.

The picture is in strong contrast with earlier in the decade when the town acquired major new employers in Zurich Assurance (138,000 square feet), Schroder Life (85,000 square feet) and IBM which opened up 1m. square feet and is still expanding.

Instead, Portsmouth is concentrating to-day on its housing problems and on providing small localised jobs in light industry. It has, however, missed out on the latest allocation from central Government for industrial development grants under the partnership schemes for inner cities.

This picture—of diminished development and curtailment of expansion plans—is not, it must be stressed, a major reversal of policy. Nor is it likely to lead to the stagnation of the region. Most of the reason for the slow-down can be attributed to the economic recession and once that has passed activity will pick up within the South East faster than elsewhere.

The simple fact is that the South East is the most popular region with commerce in particular, and though other areas are gathering strength the South East is not likely to be swept off its top position. Indeed, there are a number of moves afoot which could even increase its attractiveness.

For instance, British Rail recently announced a restructuring of its Southern central division services main beneficiaries are to dominate suburbs of London which are to significant number of trains. But the towns south will also benefit improved services to London itself and, more importantly, to the airport. Access to the also to be increased.

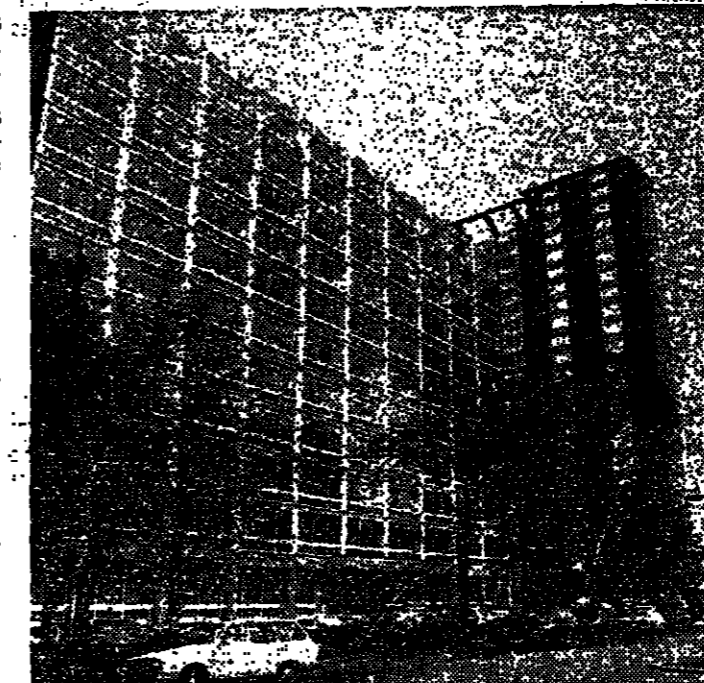
As far as roads are concerned the Government is also favourably on the M25 orbital network London, though the principle has been given in present. The rest of the basic highway and the network also comes fairly among the priorities.

Revival

Within the private there are encouraging a revival of interest in building in the region traditionally enhance attractiveness of an area prospective employers week, for instance, Developments, a major building company, and shareholders for £4m. of a rights issue to significant expansion programme, particularly south of England.

So the region is eager well placed to spring life once the economy is and there is even argument to be made suggesting its attraction even increase. If for as is being argued the Office Development system is to be abolished, strongly modified, the East would be the beneficiary. And such is now closer to being hood than a faint possibility.

A nearby option at Croydon



Canon Business Machines (U.K.) moved its offices into Sunley House, Croydon, from temporary offices in Ealing in September.

TO SPEAK of relocating offices from London to Croydon appears at first thought to be a contradiction in terms. Croydon is after all a mere ten miles from the City and many thousands of its residents commute the short distance to work in central London each day.

However, the remarkable degree of office development which took place during the late 1950s and the 1960s in Croydon, largest of the London boroughs in population terms, has created a unique opportunity for companies to relocate within the Greater London boundaries on a major scale.

The scale of office building in Croydon during the 1960s boom is legendary. At the beginning of the decade there were, excluding local authority staff, about 4,500 office workers in central Croydon. Ten years later the figure had risen to 35,000 and it did not stop there.

Construction of modern Croydon began in earnest with the 1956 Croydon Corporation Act which gave the local authority considerable powers to develop the central area, including the right to sell or lease land within the central shopping and business district to private developers.

This was an era when the encouragement of suburban office development to reduce congestion in central London was favoured in Government and local authority circles and Croydon set out to attract decentralised companies into its rapidly expanding office space.

The wisdom of the suburban development policy came increasingly into doubt a few years later as it became clear that an increase in office employment in outer London did not in itself guarantee a corresponding reduction in the central area. By the late 1960s official studies were concluding that major centres should be developed further away from London but by then the shape of the new Croydon had been determined.

Contracts for most of the new town centre developments which had been granted planning permission had been signed by the time Office Development Permits were introduced in November, 1964, and by the end of the decade more than 4m. square feet of new floor space had been completed in Croydon.

In its business atmosphere Croydon in many ways resembles a prosperous provincial city more than a typical South London borough. It was a county borough until the reorganisation of London government and this still helps to give the town a certain detached, self-contained outlook. In population it is as big as Coventry, its shopping facilities are extensive and it has in the Fairfield complex a concert hall of international repute. Such positive factors have helped give companies relocating in Croydon a strong sense of destination which might otherwise have been lacking in a move out into the London suburbs.

The office development of the 1960s gained Croydon such descriptions as a "mini-Manhattan" and the "second centre of London." Not surprisingly one of the first effects of the growth was on rents and these doubled as the development of the 60s progressed.

A number of factors contributing to the initial success of Croydon have been identified. Important among these is the communications—the town stands on the main London Brighton road and rail routes, with fast and frequent services from

central London and Gatwick Airport. In addition, good local transport and parking facilities have helped to ensure an adequate supply of office workers, while the number of senior executives living in Croydon and suburban Surrey may have influenced the decision of some companies to move there.

However, there can be no doubt that despite early growth enthusiasm recent years have seen a decline in interest in Croydon among companies looking for new offices. The local authority's last estimate of vacant office space showed 350,000 square feet available, although this figure may have been reduced by now.

Stimulated

A leading local estate agent describes the past two years as the worst patch since the redevelopment of the town, but there are recent signs of renewed interest stimulated by rents hardening in central London. The going rate for modern accommodation in central Croydon is around £5 per square foot—about £1 per square foot more for air-conditioned buildings—with a lot of space in older buildings going at less than this. There is, say estate agents, a growing shortage of smaller units of accommodation around the 1,000-square-foot mark.

Many of Croydon's most prominent tower blocks are occupied by Government departments and other public bodies like British Rail. But for private companies thinking of locating in the town the most important factor, other than floor space costs, to be taken into account will probably be the availability and cost of labour.

One of the logical advantages of relocating within Greater London is that there should be far less difficulty in retaining key personnel than when moving to other parts of the country. The Location of Offices Bureau a few years ago carried out an analysis of office development in Croydon which included a study of wage rates. This indicated that pay in secretarial and clerical grades was above those in other parts of the Greater London area but below central London levels. The report concluded that there was a wage cost saving to the company transferring from central London to Croydon but added:

"The area in which these savings can be achieved is restricted to those clerical and secretarial staff attracted locally subsequent to the move."

Wage rates of higher paid technical and career staff, said the report, tended towards uniformity throughout London and there was no significant tendency for the pay of these groups to decrease as distance from Central London increased. "It is therefore highly likely that the company moving from Central London would have to pay Central London rates in order to attract staff of the same quality. The extent to which overall savings in labour costs would accrue to the firm moving from Central London therefore depends on the occupational structure of the company."

Less senior staff transferring to Croydon from Central London have also tended to maintain their inner London wage rates with the move. It would, as the report comments, "be difficult to cut their rates for staying loyal to the company." The company looking for savings on its wage bill after a move to Croydon would therefore expect to find them among clerical and secretarial staff recruited independently of the move.

The LOB report remarks that the reasons for Croydon's growth as an office centre must be distinguished from the reasons for its success. Its growth was the result of the political determination of the local authority to continue the expansion of office space even at a time when other authorities in the London area were imposing restrictions, and there were several years of building work still in the pipeline when the 1964 controls were introduced. "The success of Central Croydon in attracting labour at rates of pay lower than those prevailing in central London can be attributed to its communications and its location at the local sources of central London's labour supply."

No doubt the debate over whether Croydon should ever have been allowed to develop in the way it has will continue to exercise politicians and planners for years to come. But the very fact of its existence, conveniently located in the London area, will ensure that it remains a serious option for those seeking alternative locations to central London.

Alan Pike

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OFFICE RELOCATION VII

top Good road links add to South West's appeal

The South East is the by a long way of the city poll for companies out of London, the West continues to run ably second.

In the past 15 years the has attracted 99 com- through the Location of Bureau. This amounts 30 jobs or 11 per cent. total number of jobs by LOB. In the last 12 the percentage has 14 per cent, though dly this has something ith the lower than usual of total jobs moved.

Part of the problem has und- the construction of the the M5 the main towns les in the northern half region have acquired the fective road network in try. Not only is there (Bristol in under 2 link with London via w; there is also first- communication with the el Midlands and a direct to South Wales. The igrations network is re- by high speed rail- which are increasingly mportant for office em- ent these days than for

In addition the area has than its fair share of sports and historic asso- Altogether it has a "environmental image"

with London businessmen. This image is apparently a very strong factor in the making of decisions to move and LOB is undertaking a two-year study of the factors involved.

While we must wait for this study to know for certain, it appears that such an image may explain why it is really only the north of the region which has proved attractive to emigrating London businesses. Further south the two big cities of Exeter and Plymouth and the county town, Taunton, have been relatively unsuccessful in attracting decentralised office jobs.

Part of the problem has undoubtedly been the delay in extending the M5 south of Bristol, which has also inhibited industrial expansion. Without the motorway link these towns have seemed simply too far away from the hub. But it is arguable that businessmen have an exaggerated idea of the distance to, say, Plymouth, based largely on pre-conceptions (that "image" again) of Devon as a distant rural county of tiny lanes suitable only for a peace- ful holiday. "Cream teas" and efficiency are not thought of as complementary.

Of the three more southerly office centres Taunton has had the greatest success in attracting office jobs but Swindon and Bristol have been the greatest recipients.

Swindon was established as an expanding town almost 25 years ago in an attempt to overcome the employment problem loom- ing as the British Rail engineer- ing works, on which the town was established, made plans to cut its work-force from 12,000 to the 3,000 it is to-day.

Since then 200 companies have moved to the town and the population has grown from 68,000 to 150,000. Following redundancies by 49 companies in 1975 unemployment in Swindon is now running at 7.1 per cent, which is above the national average. The council, piqued by this figure because unemployment is usually lower in Swindon than for the country as a whole, is making a deter- mined effort to woo more jobs. It estimates that it will need 10,000 more jobs by 1981.

In the office sector recent major events have been the planned expansion by the U.S. group, Mears Holding, by W. H. Smith, which moved its fast growing Book Club Associates subsidiary there some years ago, and by Hambro Life, biggest of all the companies which have moved to Swindon.

In the next phase the Civil Service will predominate. Swin- don is to get 570 jobs within the Science Research Council and the Natural Environment Re- search Council, as part of the planned dispersal of the Civil Service. An office block of 167,000 square feet is under

construction to house the two departments.

Beyond that, the past 12 months have seen no new arrivals of any note—a trend in line with the sluggishness of relocation programmes gener- ally since the recession began to bite.

Sufficient

The slowing down of office moves has left Swindon with a considerable supply of offices, though the council claims that there is no genuine oversupply problem. It believes the total vacant stock amounts to only two years' supply. Still, vacant space of 275,000 square feet, a further 287,000 square feet under construction (though nearly half of this is for the Government departments men- tioned), 289,000 square feet of cleared sites and finally an additional 792,000 square feet of sites with planning consent must be more than sufficient for an estimate of foreseeable demand. These figures were compiled in April but lettings since then have been slow, according to local agents.

There is a considerable sup- ply of vacant offices in Bristol too. Out of a stock of 9m. square feet (of which 4m. square feet has been built since 1963) some 800,000 square feet was vacant in June. In addition there is a further 171,000 square feet under construction and a further

1.5m. square feet with planning consent.

The last category should prob- ably not be included in the short-term stock since a high proportion of development plans which have consents never come out of the ground. Only a few months prior to these figures there was 2.4m. square feet in this category. In six months or so some 600,000 square feet had disappeared from the register.

Since June the vacant figure has also come down by around 200,000 sq. ft. with the letting of the Coalgate House and Norfolk House on the former Beaver- brook site to the Department of the Environment. Adding back the amount under construction leaves Bristol with available space of under 800,000 square feet which compares with an annual take-up rate of around 300,000 square feet.

The take-up rate is based on actual lettings between 1971 and 1975. During that period about half the space was taken by companies coming to Bris- tol for the first time. Most highly publicised of all was the move by Sun Life Assurance of 1,200 jobs to a new head office in the city. The move began in 1973 and has only just finished.

Since 1974 or so there have been no major immigrants, a trend which is borne out nation- wide. However strong Bristol's attractions continue to be, they have proved insufficient to offset the inhibitions caused by economic recession. The city remains confident that it will once again attract new office jobs from London and, occasionally, from the Midlands.

But it is noticeable that it is now putting restrictions on the granting of new office develop- ment planning permission (an ODP is not required). Part of the reason is the desire to see existing sites, many of which are decaying properties, devel- oped before allowing more. But part is natural caution regard- ing demand.

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Oil acts as catalyst for Scotland

POSSIBLE devolution has stumbled the way to a difficult path, in the oil and industrial fields success has been steadily away for some years and no sign of declining.

Advance of the establish- ment of some kind of self- government, companies from pool of suitable labour to estab- lish operations in Scotland. Many which already had manu- facturing plants there discovered that it made sense to move clerical work alongside and amazed themselves with the relative ease with which they could transfer to London.

Village

A lot of the advantages that then existed are still there. Compared to London even Glas- gow (and much more so any of the small Scottish towns) is a village. Employees can live closer to their work, travelling is easier, cheaper, less con- gested and certainly less of a strain.

But the cost advantage has been considerably eroded. Wage rates in Scotland are no longer well below those of the South- East of England and property prices, particularly in Edin- burgh and Aberdeen, can often be higher than their equivalents in London. Despite the fact that there has been only a small in- crease in commercial rents over the past few years, centre city locations can still be expensive, even by southern standards.

House prices too are often a shock for the unsuspecting visitor to Scotland. There is a re- latively plentiful supply of high-quality houses for key work- ers moved north by their com- panies, but the difference be- tween what they have to pay for their new homes and what they received for those they quitted can sometimes be con- siderable.

It is perhaps surprising then that the steady trend of new offices being opened in Scotland has continued in the way that it has.

One obvious explanation has been the oil industry. Most of

the activity has been in the North Sea oil fields. Their operations are in areas close to the field of activity. Aber- deen, the focus of the oil indus- try, has seen a boom in the past five years unparalleled any- where else in Britain.

Commercial and residential property prices have rocketed and there is now such severe congestion in the city work- ing from hotel rooms which they have on block bookings; others have opened offices in the suburbs. The town of Dyce has become particularly popular because of its closeness to the airport.

Oil has also had an influence in a less direct way. The finan- cial and industrial activity it has generated has attracted a whole range of financial institu- tions to Scotland which 10 years ago would not have thought of being represented so far from the City of London.

The change in Scotland's traditional economic position relative to the rest of the U.K. (largely brought about by the spin-off from oil) has fostered a new aura of confidence which is having international reper- cussions.

To cite only the most dramatic example, Edinburgh now boasts six American banks, one Canadian, two French, one Far Eastern and offices of all the major London banks including the Big Four clearers. This is in addition to the healthy crop of indigenous wholesale and retail banks.

This activity which has taken place almost entirely over the past three years has natur- ally had an effect on the avail- ability of suitable office accom- modation. Edinburgh, being a Georgian city with many pro- tected buildings and other neutral limitations, has not been able to expand its com- mercial district to match the demand. While there still are offices and other accommodation available in the city, central rents are high.

The other salient feature of modern Scottish life—the politi- cal re-awakening—has also had its effect on the commer- cial scene, although some com- panies would admit to it more readily than others. However, it is a clear-factor in some Govern- ment decisions, notably the dispersal of civil servants from Bathgate, West Lothian, and in the Ministries of Defence and Overseas Development to Glasgow and East Kilbride and the decision to direct that the British National Oil Corporation (BNOC) should establish its headquarters in Glasgow.

After some initial faltering, BNOC has now firmly done that. Prestige office space has been taken in a new building owned by the Scottish Amicable Insurance Company and another block a short distance away has been leased to accom- modate future expansion.

Although BNOC still employs more people in Scotland than 300 it has in Glasgow, there are plans to expand the head- quarters staff to 500. "We have taken a conscious decision to expand in Glasgow," said Mr. Ian Clark, a BNOC director.

"We have to be quite honest and I say that if we had been planning a headquarters for the corporation's own selfish inter- ests, I rather doubt that it would have been in Glasgow. But the politicians picked Glasgow and we have got to make it work. There have been inconveniences, but they have been minor."

Politics is a less obvious factor behind the decisions by companies such as ICI and BP, which have a large range of dif- ferent activities in Scotland, to set up Scottish representative offices intended to cut across the lines of the separate indus- trial divisions within each group and present a corporate image.

Undoubtedly one reason for this is the extent to which administrative devolution within Government has already taken place. St. Andrew's House, the headquarters of the Civil Ser- vice in Scotland, is home for departments making regular decisions on planning, transport, the environment and the economy which could vitally affect the daily running of the activities of a large company.

Corridors

But it is a safe bet that these and other companies also have an eye to the other side of the devolution coin, the proposal in Edinburgh. Just as major industrial enterprises already have open lines of communica- tion with politicians at West- minister, they may similarly need to establish corridors in Edin- burgh.

Decentralisation, with devolu- tion and dispersal, completes the trio, and its roots are partly economic and partly social. One of the most recent examples is the decision by British Leyland's successful bus and truck division to move the headquarters for its medium/ light vehicle operations to Scotland.

The move makes sense in in- dustrial terms since both the manufacturing plants for the operations are in Scotland—at Bathgate, West Lothian, and in the Ministries of Defence and Overseas Development to head- quarters staff at Leyland, Lan- cashire, these plants will now report to Edinburgh.

The company announced re- cently that it has taken a lease on a three-storey block at Wester Hailes, on the outskirts of Edinburgh, where it will em- ploy over 100 people in sales and marketing, personnel, finance and administration.

Ray Perman
Scottish Correspondent

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Few winners from the yen revaluation

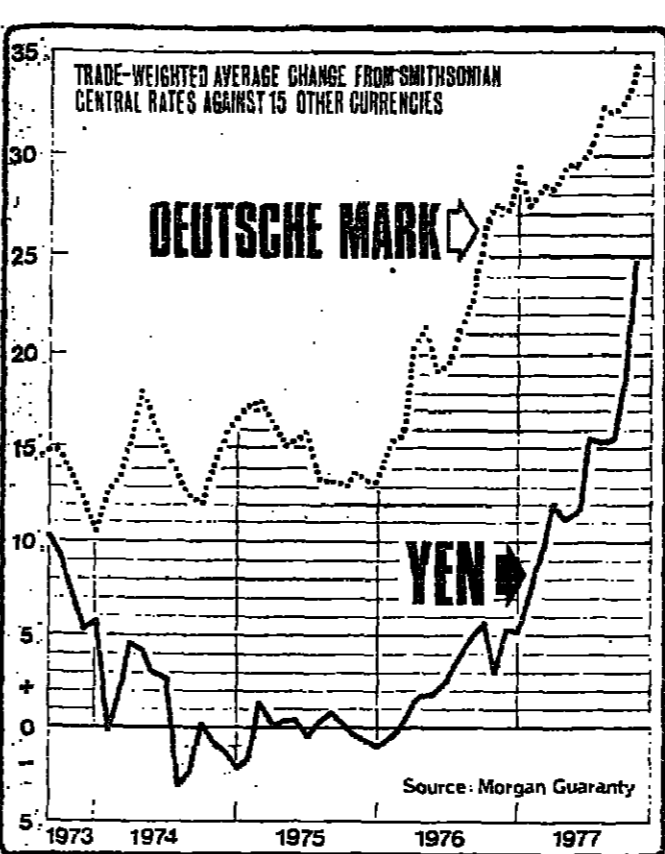
BY CHARLES SMITH, Far East Editor

The fact that the yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports... The yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports... The yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports... The yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports...

Undervalued... The fact that the yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports... The yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports... The yen revaluation... has led to a decrease in the value of Japanese exports... and a corresponding increase in the value of Japanese imports...

swamped during October and September by heavier yen trading volumes in London and by substantial amounts of trade in New York, Hong Kong and Singapore. Rather than allow a gap to open between the "official" Tokyo yen exchange rate and the "Euro-yen" rate being quoted on the London market, the Bank of Japan resigned itself to letting the Tokyo rate follow the London rate upwards. It also failed to cope with the problem of fast appreciating rates for the yen...

Profitability... The problem here is two-fold: one is to find some way of compensating small or weak companies which may be in danger of bankruptcy as a result of sudden deterioration in the profitability of their exports...



(The issue is profitability, rather than pricing, because nearly all Japanese companies price their exports in dollars and convert the proceeds into yen on the basis of foreign exchange forecasts which may or may not prove to be correct.) The second problem is the macro-economic problem of preventing the deflationary effects of revaluation from destroying what little potential for growth the Japanese economy still seems to possess.

of Japan's regular budget deficit thus bought in greater quantities to 30 per cent of expenditure. The 30 per cent ceiling has been exceeded twice in Japan's history—once during the Russo-Japanese war and once in the 1930s by a finance minister who ante-dated the theories of Keynes and was assassinated for his efforts by the military. Mr. Fukuda is apparently in no mood to exceed the ceiling now even though the same prices as before.

Competitive... The longer-term implications of the exchange rate adjustment... and of further adjustments that could easily still be in the pipeline might turn out to be more beneficial. Japan's highly competitive cars, electronic goods, ships and steel will all eventually cost less than in over-seas markets and there is a threat actually to the West. Whether that means that Japan actually sells less of such products will depend on exports by some of Japan's less competitive industries (small beer makers and parts of the textile industry could be cases in point). Other industries, however, may continue to export regardless because their low rates of capacity utilisation make this preferable to cutting long-term output. Japan calls this kind of exporting "blood exports" (shukketsu gusutusu) but the rest of the world may be inclined to label it as dumping.

Letters to the Editor

Demand for power
Mr. R. Jackson.
The admirable letter by Mr. Lucas (November 10) regarding the value of power in relation to the cost of Drax B and an alternative nuclear-powered station does so far enough.

Heathrow is too difficult
From the Chief Executive, Hertfordshire Chamber of Commerce.
Sir—(Mr. N. D. B. Corbett letter (November 9) summarises very well the plight of many business travellers to Europe. Heathrow is just too difficult to get to—and to get through.

Why not have thin cars?
From Mr. P. O'Brien.
Sir—I am appalled to read in your leading article "Examining the Railways" (November 7) the words "provided appropriate traffic and parking policies are used to control road traffic."

Aspirations in housing
From the General Secretary, Union of Construction, Allied Trades and Technicians.
Sir—As general secretary of the Union of Construction, Allied Trades and Technicians, a union which was represented on the NECD housing strategy committee, I take strong exception to Mr. Rogaly's tendentious article of October 25 entitled "There is housing for (nearly) all."

The greatest tragedy
From the Editor, Plant Engineering and Maintenance.
Sir—See Cameron's report on how to be a Great Dictator by Frank Muir (November 7) prompts me to warn all executives on the dangers of impersonal communication. I believe that the greatest tragedy of civilisation has been the invention of shorthand and the dictating machine.

The cost of divorce
From the Press Officer, The Law Society.
Sir—You carried a report (November 10) which compared a Do-it-yourself divorce kit costing £8.75 with the cost of going to a solicitor which would be a minimum of about £25. This is wrong. Many firms of solicitors are handling unassisted divorce cases for sums considerably less than this amount.

Surveyors and ES
Mr. S. Scammell.
It is not perhaps irrefragable to point out two recent excesses. A firm of chartered surveyors (found a number of) charged the scale-fee (plus VAT) for selling a house when in fact the property was within 24 hours of being sold.

Black and white not strawberry
From Mrs. M. Farrand.
Sir—Observer writes of camels and cows (November 9); but he does not have the feel of a dairy herd. He calls a favourite Friesian "Strawberry." That name would do for a Shorthorn, or, at a stretch, a Hereford. But a black and white cow called "Strawberry"? Never!

Spending the windfall
From Mr. J. Keen.
Sir—The Government expects great things from North Sea oil and may eventually be embarrassed by the build-up of revenue therefrom. I suggest it should liquidate that even greater embarrassment created by the continued refusal of successive governments to repay 3½ per cent War Loan.

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The European Parliament
From Mr. B. Lewis.
Sir—Why should it be necessary at this late stage to reach the sound conclusion (November 4) that Britain will be in a permanent minority within the European Parliament? It is so arithmetically certain and all the rest are not to be trusted with the future of the U.K. in particular and Europe in general.

Black and white not strawberry
From Mrs. M. Farrand.
Sir—Observer writes of camels and cows (November 9); but he does not have the feel of a dairy herd. He calls a favourite Friesian "Strawberry." That name would do for a Shorthorn, or, at a stretch, a Hereford. But a black and white cow called "Strawberry"? Never!

To-day's Events

- Index of industrial production (September provisional).
- Prime Minister speaks at Lord Mayor's Banquet, Guildhall, E.C.2.
- National strike by Fire Brigades Union members due to begin.
- European Parliament starts new session. Strasbourg (until November 16).
- First national conference of Confederation of British Industry. Brighton Conference Centre.
- Inland Revenue Staff Federation due to resume discussions at Treasury on claim for special payments for extra work resulting from mini-Budgets.
- Old-age, widows and war pensions increased from 10-day.
- Public hearing begins in Canada to determine if dumping of carbon steel products from U.K., France, Japan, South Africa, Belgium and Luxembourg is likely to cause material injury to Canadian producers.
- Nominations close for Bournemouth East by-election (polling date November 24).
- National Congress of Communist Party of Great Britain continues. Camden Town Hall, N.W.1.
- Mr. Denis Howell, Minister of State, Environment, opens symposium on "The Problem of Noise and its Effect on the Environment." Wembley Conference Centre (until November 17).
- Negotiations continue in Geneva on proposed fund to stabilise commodity prices.
- London Chamber of Commerce trade mission in Japan prior to visiting Hong Kong.
- British machine tool sales mission in South Korea.
- PARLIAMANTARY BUSINESS: House of Commons, Scotland Bill, second reading. E.C.C. 2, 10.00. House of Lords: Southern Rhodesia Act 1965 (Continuation) Order.
- OFFICIAL STATISTICS: Retail sales (October, provisional). Turnover of catering S.E.1. 8 p.m.
- COMPANY RESULT: Commercial Union Assurance (third quarter figures).
- COMPANY MEETINGS: See Week's Financial Diary on Page 7.
- MUSIC: Jeremy Brown gives piano recital of music by J. S. Bach and Schumann. St. Lawrence Jewry next Guildhall, E.C.2. 1 p.m. Duke of Kent attends Silver Jubilee performance by Royal Choral Society and Royal Liverpool Philharmonic Orchestra, conducted by Meredith Davies, works by Walton (Coronation Te Deum; Holst (Choral Fantasy); Ireland (These Things Shall Be); and Vaughan Williams (Dona Nobis Pacem). Royal Festival Hall, 7.30 p.m.

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COMPANY NEWS + COMMENT

Norwest Holst advances by 18% to £1.83

TURNOVER OF the civil engineering and construction group, Norwest Holst advanced by 18 per cent to £46.48m. for the half-year to September 30, 1977 and pre-tax profits were 18 per cent ahead from £1.55m. to £1.83m.

The interim dividend is raised from 1.5p to 1.83p net per 25p share. Last year's total was 4.0625p and pre-tax profits were a record £3.47m.

BOARD MEETINGS

The following companies have notified date of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

Table with columns: TO-DAY, Half year 1977, Half year 1976. Lists companies like Norwest Holst, Anglo-Swedish, etc.

Outlook at Brooke Bond

Due to a Department of Trade inquiry Norwest Holst's shares have been under a cloud for much of this year. But the good figures gave a 3p flip to Friday's price, taking it up to 78p.

IN HIS ANNUAL statement, Sir Humphrey Prideaux, the chairman of Brooke Bond Liebig, says it is still too early to make a firm forecast for the current year, but he hopes to throw more light on the situation at the annual meeting.

As reported on October 19, pre-tax profit advanced from £26.12m. to £49.79m. for the year to June 30, 1977, on external sales of £789.15m. (£591.47m-1).

FUTURE DATES

Table listing future dates for various companies like Anglo-Swedish, ANZ Banking, etc.

Westward TV ahead

TURNOVER FOR the year to July 31, 1977, at Westward Television expanded from £4.1m. to £5.71m. and trading profits advanced from £85,043 to £1,257,476, but after Exchequer levy of £76,199 against £296,254, profits show a rise from £478,209 to £881,277 subject to tax of £281,236 compared with £250,187.

At mid-way, the pre-tax surplus was £337,983 (£206,814). Full year earnings are shown to be ahead from 2.52p to 4.06p per 10p share and the dividend total is raised from 1.5p to 1.65p net with a final of 1.1p payable on December 15.

FT Share Service

The following securities have been added to the Share Information Service appearing in the Financial Times: (C.R.H.) (section: Engineering, Machine Tools); Bristol Channel Ship Repairs (section: Engineering, Machine Tools); United States and General Trust Corporation (section: Investment Trusts).

BIDS AND DEALS

Vavasseur's short term debt plan

A weighty document giving details of the previously announced reorganisation of J. H. Vavasseur Group and its offer for the minority shares of Mills and Allen has been sent to shareholders.

In his annual statement as chairman of Mills and Allen, Sir Ian says the current year has started well, with group trading profits for the first three months well above that for the same period last year and forward order books of most companies standing at higher levels.

£0.5m. more for R-R Realisations

Shareholders in R-R Realisations, are told that their potential final pay-out has gone up by another £500,000 in the past year. Already 50p per share has been returned to shareholders and receiver Mr. E. R. Nicholson now reports that the potential final distribution has gone up from another 5.5p per share a year ago to 6.7p.

Talbex reaches record £0.43m.

After an advance at half-way from £22,596 to £30,219 Talbex Group now reports record taxable profits for the year to July 31, 1977, of £425,742. This is compared with £36,742 last time, after deducting trading losses of £28,000 of Cartenera (formerly London Plastic Packaging).

The action by Talbex and subsidiary Dorchester Finance Company against their previous auditors was settled by the latter paying the sum of £200,000 together with a further £50,000 contribution towards costs. Judgment was obtained against three former directors and a judge directed an inquiry in damages. A further settlement was reached in August of action by Dorchester against a firm of solicitors, whereby a sum of £45,000 was paid.

Table showing turnover, trading profit, pre-tax profit, etc. for Talbex Group.

Table showing turnover, trading profit, pre-tax profit, etc. for various companies.

FERGUSON INDUSTRIA BUILDERS MERCHANTS HOLDING

RECORD RESULTS table with columns for 6 months ended 31 August 1977, 6 months ended 31 August 1976, Year ended 28 Feb 1977. Rows include Sales, Trading Profit, Interest, etc.

The above 6 months' figures are based on unaudited management accounts. If you would like a copy of our latest Annual Report and of the Chairman's Statement issued with the interim figures, please contact The Secretary, (Dept. 'A'), Appleby Castle, Cumbria. Telephone: Appleby 51402, Telex: 64190.

LOCAL AUTHORITY BOND TABLE with columns for Authority, Annual gross interest, Interest payable, Minimum sum.

Norwest Holst total capability

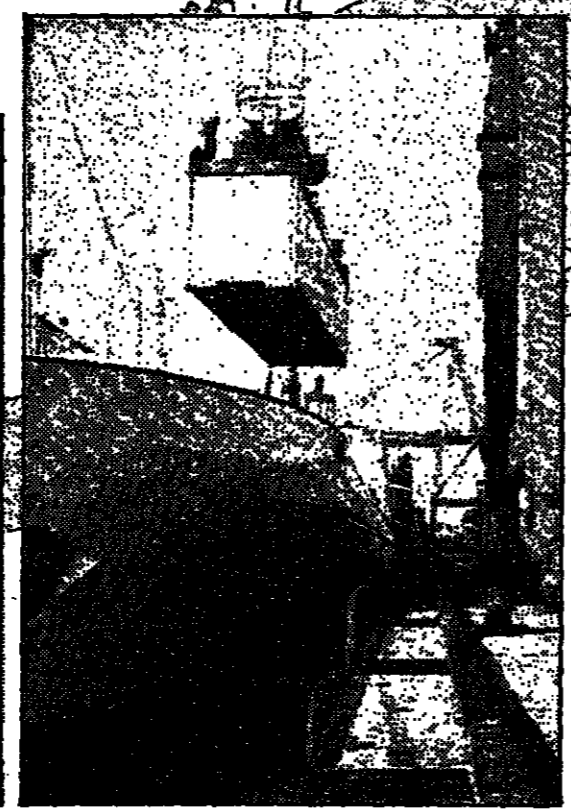
Interim Results (unaudited)

Table comparing 6 months to 30.9.77, 6 months to 30.9.76, and Year to 31.3.77 for Group Turnover, Profit, etc.

Increased Turnover, Increased Profits, Increased Dividends, Increased Balance Sheet Strength, Increased Organisational Strength. Norwest Holst Limited, 35 CHESHAM PLACE, LONDON SW1X 8HB. Telephone 01-235 9951.

What does Grindlays bank on?

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THE GROUP ACTIVELY PROMOTES BRITISH EXPORTS THROUGH ECGD DOLLAR BUYER CREDITS. We have arranged ECGD export finance facilities for British equipment to customers in over 55 countries.

THE GROUP'S TREASURY DIVISION COVERS ALL FOREIGN EXCHANGE AND MONEY MARKET ACTIVITIES. Our foreign exchange dealing room is one of London's most active in the major currencies and also provides quotations in up to 40 other currencies.



23 Fenchurch Street, London EC3P 3ED.

مكاتبنا القاهرة

ending dividends

The convenience of reading the dates when the payment of dividends may be expected in a few weeks are given in the following table.

Table with columns for Date, Amount, and Dividend. Lists various companies and their dividend payment dates and amounts.

Public Works Loan Board rates

Table showing Public Works Loan Board rates for various terms and interest rates.

CENT ISSUES

Table listing various cent issues and their market status.

EQUITIES

Table of equity market data including company names, prices, and changes.

"RIGHTS" OFFERS

Table detailing rights offers for various companies, including terms and prices.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions.

INTERNATIONAL COMPANY NEWS

Record interim from Ricoh

BY YOKO SHIBATA TOKYO, Nov. 13. RICOH, Japan's top duplicator manufacturer, has reported a record interim profit for the year.

Romatex profits ahead

BY RICHARD ROLFE JOHANNESBURG, Nov. 13. THE TEXTILE combine Romatex, in which the C. G. Smith Group holds 55 per cent, has maintained the strong profit trend which has been established since it was formed out of a three-way merger in 1975.

Profits standstill at Asuag

BY JOHN WICKS ZURICH, Nov. 13. AN UNCHANGED net profit of Sw.Frs.4.04m. was registered for the past year by Allgemeine Schweizerische Uhrenindustrie AG (Asuag).

Money and Exchanges

Bank of England Minister... Sterling was generally firmer... but only slightly less volatile in its movements in the foreign exchange market.

Table of exchange rates for various currencies including Sterling, Swiss Franc, and others.

Table of gold market prices and other market data.

Table of foreign exchange rates for various countries.

Table of currency rates and interest rates for various currencies.

MINING NOTEBOOK

Now some good news for platinum

BY LODESTAR IS ALL THE bad news now out of the way for platinum? The 85p and Bishopsgate Platinum 50p.

Diagrams prices De Beers' further, and expectedly large raising of the prices of gem diamond 'roughs' by an average 17 per cent.

Table showing diamond prices for various types of diamonds and their weights.

Gold tonic Johannesburg gold bulls received a tonic on Friday when Mr. Herbert T. Coyne, executive vice-president of New York precious metal dealers J. Aron and Company, delivered a speech.

INSURANCE

Non-disclosure of convictions

BY OUR INSURANCE CORRESPONDENT IT HAS long been held as a fundamental rule of insurance that while the physical hazards of the risk can be circumscribed by risk improvement, rating, conditions or exclusions, moral hazards are certain.

Some sentences are excluded from the possibility of rehabilitation—for example a sentence of imprisonment or corrective training for more than 30 months.

Table of finance union rates and terms for various deposit products.

FINANCE-UNION

International Investment Fund A fund in the Eurosyndicate Group

Dividend Distribution

—Payment of Coupon No. 18 The yearly distribution amounts for the financial year 1976/1977, to Lux. francs 14 payable as from the 18th November 1977 against remittance of coupon no. 18 of Finance-Union certificates.

Chamber raps pits pay claim

THE MINERS' rejection of the productivity deal has threatened all previous economic assumptions, the London Chamber of Commerce and Industry says today.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly.

Attempts to restore the jewel in the East Midlands crown

BY PETER CARTWRIGHT

AN AMBITIOUS scheme for lowering the bed of the River Trent to create an inland port at Nottingham is among several proposals for revitalising the city. Once regarded as the jewel in the East Midlands crown—a fine open city with a gay continental atmosphere—over the last decade Nottingham has been suffering a steady decline in status and pride.

Until recently the city produced a quarter of the country's light clothing. Now although production of fabric remains the biggest employer, garment making has shrunk to such an extent that it is no longer separately listed among the employing industries. The decline in garment making has been going on for 20 years, and those who survive to-day do so chiefly from having built up export markets for quality goods.

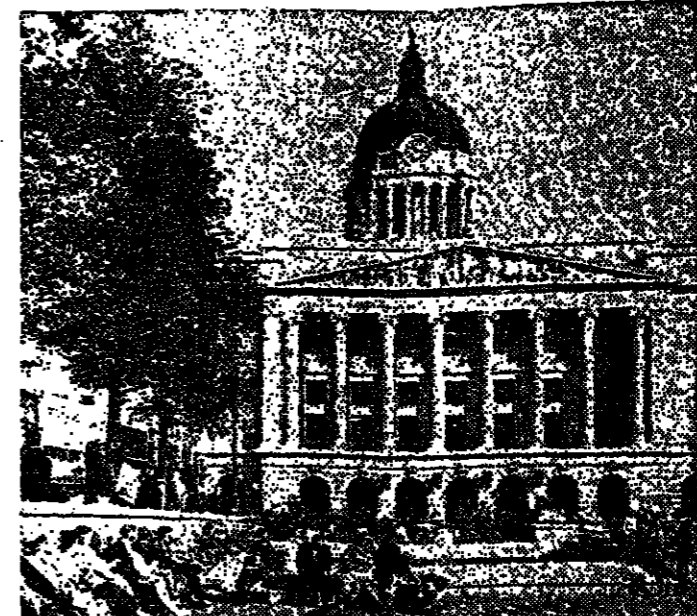
Others have gone to development areas like Scotland, where subsidies enable them to remain competitive. The lace industry, though only a shadow of its former self, seems to have fared better. Out of a total production of £28m. last year, no less than £13m. went for export.

Of course there are the household names like Boots, T. I. Raleigh, John Player and Sons and Stag Cabinet, but not all of these are within the city boundaries and they employ less than 10 per cent. of the city's total labour force.

And this is in spite of the fact that in some manufacturing groups like metal manufacture, average hourly earnings are marginally above those in both the West Midlands and the South East. The really big difference in the East-West Midlands comparison is in the vehicles sector, where the East Midlands earns almost 20p an hour less than the West.

Alongside the decline in some of the traditional industries has been, as elsewhere, an expansion in service industries, although in Nottingham the transformation appears to have occurred faster than in other places.

The loss of 10,000 jobs in a decade has reduced the numbers in manufacturing while service industry jobs have grown to 120,000. Mr. Ronald Walton, director of the Nottingham Chamber of Industry and Commerce believes the city is becoming a vast warehouse and administrative centre without having a proportion of leaders



The Nottingham Council House—centre of a once thriving city.

feet was completed in Jim Kirkstead Street, to the west. Both city and county joining in the program designed to create modern towers where hardly any exist.

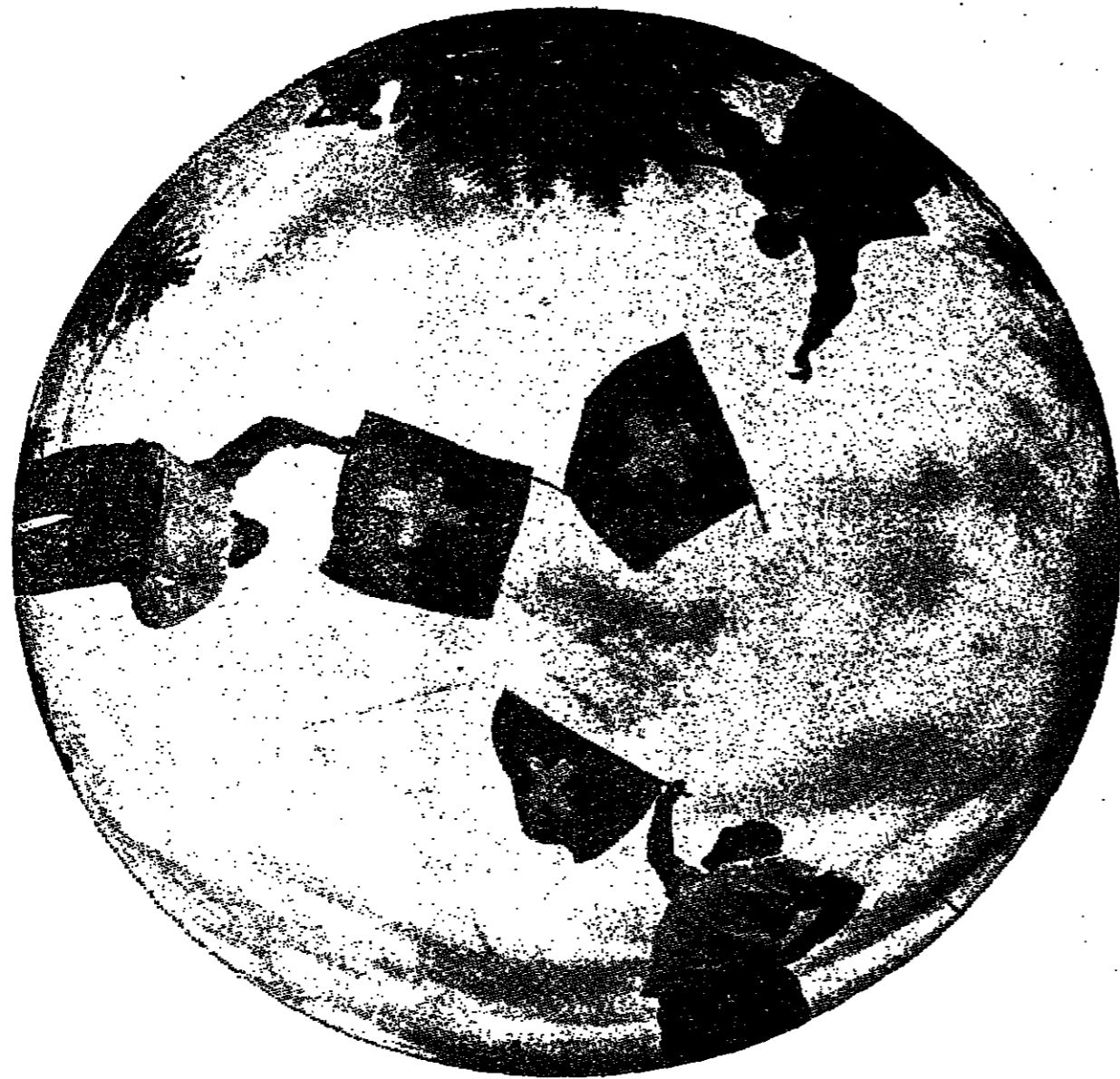
The Kirkstead scheme has been such a success that 13 units are now being built of which half a dozen already have been taken.

The Department of Environment has allowed £0.5m. to be shared among county, city and the area authorities of which the hopes to receive £300,000.

Thus the rehabilitation of inner areas has started earnestly. But many industrial leaders in the local regional Chambers of Industry and Commerce feel that various separate schemes should be brought together to press the Government for transformation of what potentially is a vital area central England.

The two improvement infrastructure on which projects are being based proposals for the creation of an inland port and an upgrade of the East Midlands airport regional status. The priority to expand the airport would only be at the expense of Elmdon, near Birmingham as a result the plan has a considerable controversy region. Meanwhile, both are awaiting the Government report on the future of its airports.

The proposal to build an inland port downstream from Nottingham is more ambitious than the British Airways Board and the University are studying engineering and marketing terms of bringing a number of 600-700 tons up river. They are also studying 1,000 barges, which because of different configurations, not require the Trent to be dredged so deep would also help to reduce problems presented by the inland port plan on the ability to load Nottingham and transport direct to Rotterdam for distribution to Europe and other parts of the world. This plan, with Nottingham's other jets, could help transform the city so that once again it becomes the jewel in the Midlands crown.



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Most of the others are small and medium sized firms on which everyone agrees, the long term future of the city and neighbouring areas depend. But some have been driven out by the operation of the Industrial Development Certificate policy which until recently has been deterring companies from seeking new premises in central areas. Others have just collapsed with the decay of neighbourhoods.

In the past decade 15,000 jobs have been lost in the city and in spite of the fact that the population of the East Midlands as a whole has been growing—Nottingham's population has declined by 20,000 to the current 285,000.

Another reflection of the city's decline is the increasing problem young people face in finding jobs. While the 4,000-plus school leavers looking for work in July have diminished to 2,000 this figure is far higher than at the same time last year, and is a

worrying proportion of the 15,782 total of unemployed. There are other important areas, too, in which Nottingham believes itself to be at a disadvantage. The average gross weekly earnings for both men and women is around £4 below the national average, and about £2 below their neighbours in the West Midlands.

fact that in some manufacturing groups like metal manufacture, average hourly earnings are marginally above those in both the West Midlands and the South East. The really big difference in the East-West Midlands comparison is in the vehicles sector, where the East Midlands earns almost 20p an hour less than the West.

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workers and the distributive trades account for 48 per cent of all service employment, with another 23 per cent in public administration and miscellaneous services.

To add weight to the resentment felt by industry and commerce at the way in which Nottingham has been neglected it is pointed out that more has to be paid per passenger mile to travel on slower and older rolling stock than in other cities. Nottingham and Bristol are roughly equal distances from London, and yet the first class return on the new hi-speed train to Bristol is £14.20 compared with £16.20 to Nottingham. "We are a deprived region because British Rail has not been investing enough," Mr. Walton says.

But this is a catalogue of misfortunes which Nottingham authorities are doing something about and in the process the city is recovering some of the initiative lost to the County Council as a result of local authority re-organisation.

The Nottingham Industrial and Commercial Development Unit has set out to publicise the industrial, commercial and tourist attractions of the city as well as building ready-to-move-in advance factories. The first scheme of 28,000 square

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Hard posts at EMI Leisure

Mr. James E. Boyd has been appointed a non-executive director of CUTLER GUARD BRIDGE HOLDINGS...

OPERA & BALLET

COLOSSEUM. Grand opera. 01-269 5555. ENGLISH NATIONAL OPERA. Tomorrow & Fri. 7.30 Midway Butterfly...

THEATRES

ADELPHI THEATRE. 01-236 7611. THE ROYAL BALLET. Tomorrow & Fri. 7.30 pm. Spectacular Capri...

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

THEATRES. COMEDY. 01-930 3578. MACH. Thurs. 8.00. Winner of all 1975 Awards...

THEATRES

VAUSEVILLE. 856 0088. Thurs. 8.00. A MURDER IS ANNOUNCED...

CINEMAS

ABC 1 & 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

SPENCER GEARS. Manufacturing engineers to the brewing industry. 1977 1978. Over before tax 3,915,938 2,814,851...

Mr. J. A. Raff has become technical director of HOWARD GROUP SERVICES with responsibility for co-ordination of research, engineering and manufacturing activities.

HOME CONTRACTS £1.5m. work on Stranraer-to-Larne ferry. Two contracts totalling almost £1.5m. have been awarded for developments at the Scottish port...

FAIRCLOUGH CONSTRUCTION GROUP has been awarded contracts totalling about £1.4m. for National Coal Board work in Yorkshire and Nottinghamshire.

ANDREWS-WEATHERFOIL, part of the Powell Duffryn Group, has won two contracts together worth £430,000. Work has begun on a £350,000 order to provide and install air conditioning and special piped-services in a new laboratory for the Wellcome Foundation at Berkhamstead, Herts.

TRIO LABORATORIES, Hindhead, Surrey, has won a £188,000 contract to supply and install regulator power supply units to GEC Computers for the Nimrod aircraft refit programme.

Brooke Bond Liebig. Make a meal of our Report and Accounts. Brooke Bond Liebig's Annual Report for the year ended 30th June 1977 is now available. The Report gives details of our £769m. turnover and £49.8m. pre-tax profit (1975/6 £591m. and £261m.) as well as a picture of the spread and diversity of our business and the markets we serve.

REALISATIONS LIMITED. Formerly... ROLLS-ROYCE LIMITED. This hereby gives pursuant to section 299 of the Companies Act, 1948, that a General Meeting of the above-named Company will be held...

Midland Bank Limited. £50,000,000 Floating Rate Capital Notes due 1982. For the six months November 14, 1977 to May 15th, 1978 the Notes will carry an interest rate of 8 per cent. per annum.

NOTTINGHAM CORPORATION. £5 million Redeemable Stock 1977/79. Above stock will be redeemed by Nottingham Corporation on 14th February, 1978. Letters have been sent to all stockholders to that effect.

OVERSEAS MARKETS

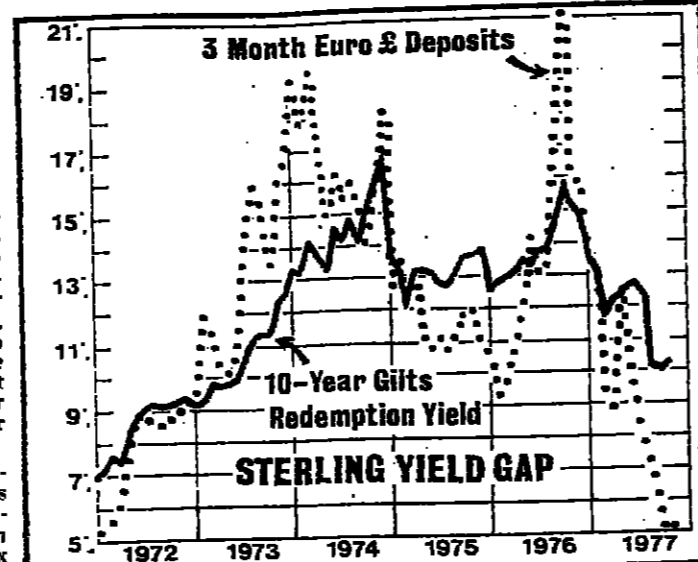
BY MARY CAMPBELL

Focus on sterling market

From a London standpoint, at least the main focus last week was on the re-opening of the Sterling Eurobond market...

ECSC issue is perhaps half a point lower than the Eurobond issue is offering. Gift-edged securities have no sinking fund...

ownership. All issues of gilts since last March 24 have in any case had interest paid to non-residents net of 24 per cent...



The one issue which has so far been launched (technical factors delayed a second issue for seven years) is Total Oil Marine a British subsidiary of Cie Francaise des Petroles...

If one takes the new 10 per cent cap as a comparison to the maturities over two years after the final maturity on the Eurobond...

However, the Eurobond has two very substantial advantages over gilts from the Eurobond market viewpoint. First, the effective issue price will be anything up to 14 points below the nominal issue price...

A glance at the current yield gap shown in the chart shows why international investors would be interested in sterling bonds at present...

The third point is that, effectively, international investors cannot comply with regulations to receive interest on gilt-edged securities gross of tax without disclosing the real ownership.

Indices

Table of New York Dow Jones indices for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of Y.S.E. All Common indices for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of Standard and Poors indices for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

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Table of Y.S.E. All Common indices for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

OVERSEAS SHARE INFORMATION

Table of New York share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of Overseas share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of Current Eurobond Issues with columns for Borrower, Amount, Av. life, Coupon, Price, Lead manager.

Table of Eurobond issues for U.S. Dollars, D-Marks, Sterling, Australian Dollars, Swiss Francs, and Kuwaiti Dinars.

Table of GERMANY share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of JOHANNESBURG share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of AUSTRALIA share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of PARIS share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of CANADA share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of AMSTERDAM share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of TOKYO share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of OSLO share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of COPENHAGEN share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of BRUSSELS/LUXEMBOURG share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of SWITZERLAND share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

Table of TEL AVIV share information for Nov 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

Table of financial data for offshore and overseas funds, including columns for fund names, dates, and values.

CORAL INDEX: Close 499.54

INSURANCE BASE RATES table with columns for policy types and rates.

FINANCIAL TIMES STOCK INDICES table with columns for index names and values.

HIGHS AND LOWS S.E. ACTIVITY table with columns for high/low values and activity.

FINANCIAL TIMES STOCK INDICES table with columns for index names and values.

KONG table with columns for market data.

SINGAPORE table with columns for market data.

KONG table with columns for market data.

SINGAPORE table with columns for market data.

KONG table with columns for market data.

SINGAPORE table with columns for market data.

KONG table with columns for market data.

SINGAPORE table with columns for market data.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products with detailed descriptions and terms.

NOTES

Textual notes and disclaimers regarding the insurance and investment products listed.

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FT SHARE INFORMATION SERVICE

HOTELS—Continued

Table of hotel share prices including columns for Dividend, Stock, Price, Last, etc.

ENGINEERING—Continued

Table of engineering share prices including columns for Dividend, Stock, Price, Last, etc.

INDUSTRIALS (Miscel.)

Table of industrial share prices including columns for Dividend, Stock, Price, Last, etc.

AMERICANS—Continued

Table of American share prices including columns for Dividend, Stock, Price, Last, etc.

BUILDING INDUSTRY—Cont.

Table of building industry share prices including columns for Dividend, Stock, Price, Last, etc.

DRAPERY AND STORES—Cont.

Table of drapery and stores share prices including columns for Dividend, Stock, Price, Last, etc.

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British fund prices including columns for Dividend, Stock, Price, Last, etc.

CANADIANS

Table of Canadian share prices including columns for Dividend, Stock, Price, Last, etc.

Five to Fifteen Years

Table of British fund prices for 5-15 year term including columns for Dividend, Stock, Price, Last, etc.

Over Fifteen Years

Table of British fund prices for over 15 year term including columns for Dividend, Stock, Price, Last, etc.

Undated

Table of British fund prices for undated term including columns for Dividend, Stock, Price, Last, etc.

INTERNATIONAL BANK

Table of international bank share prices including columns for Dividend, Stock, Price, Last, etc.

CORPORATION LOANS

Table of corporation loan prices including columns for Dividend, Stock, Price, Last, etc.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loan prices including columns for Dividend, Stock, Price, Last, etc.

LOANS (Miscel.)

Table of miscellaneous loan prices including columns for Dividend, Stock, Price, Last, etc.

FOREIGN BONDS & RAIS

Table of foreign bond and raise prices including columns for Dividend, Stock, Price, Last, etc.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase share prices including columns for Dividend, Stock, Price, Last, etc.

CHEMICALS, PLASTICS

Table of chemicals and plastics share prices including columns for Dividend, Stock, Price, Last, etc.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit share prices including columns for Dividend, Stock, Price, Last, etc.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV share prices including columns for Dividend, Stock, Price, Last, etc.

DRAPERY AND STORES

Table of drapery and stores share prices including columns for Dividend, Stock, Price, Last, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads share prices including columns for Dividend, Stock, Price, Last, etc.

ELECTRICAL AND RADIO

Table of electrical and radio share prices including columns for Dividend, Stock, Price, Last, etc.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools share prices including columns for Dividend, Stock, Price, Last, etc.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. share prices including columns for Dividend, Stock, Price, Last, etc.

HOTELS AND CATERERS

Table of hotels and caterers share prices including columns for Dividend, Stock, Price, Last, etc.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and Shell, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like Lloyds, Prudential, and Sun Life, with columns for stock price, dividends, and other financial metrics.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, Guinness, and Anglo Irish, with columns for stock price, dividends, and other financial metrics.

INV. TRUSTS—Continued

Table of investment trusts including companies like British Venture, British Venture, and British Venture, with columns for stock price, dividends, and other financial metrics.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, dividends, and other financial metrics.

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MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and British Aerospace, with columns for stock price, dividends, and other financial metrics.

SHIPPERS, REPAIRERS

Table of shipper and repairer stocks including companies like British Shipbuilders, British Shipbuilders, and British Shipbuilders, with columns for stock price, dividends, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like British Shipbuilders, British Shipbuilders, and British Shipbuilders, with columns for stock price, dividends, and other financial metrics.

OILS

Table of oil stocks including companies like British Petroleum, British Petroleum, and British Petroleum, with columns for stock price, dividends, and other financial metrics.

MINES—Continued

Table of mining stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, dividends, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International, with columns for stock price, dividends, and other financial metrics.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like British Shoe, British Shoe, and British Shoe, with columns for stock price, dividends, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, dividends, and other financial metrics.

TEXTILES

Table of textile stocks including companies like British Textiles, British Textiles, and British Textiles, with columns for stock price, dividends, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Overseas, British Overseas, and British Overseas, with columns for stock price, dividends, and other financial metrics.

TINS

Table of tin stocks including companies like British Tin, British Tin, and British Tin, with columns for stock price, dividends, and other financial metrics.

PAPER PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International, News International, and News International, with columns for stock price, dividends, and other financial metrics.

PROPERTY

Table of property stocks including companies like British Land, Guinness, and Anglo Irish, with columns for stock price, dividends, and other financial metrics.

TOBACCO

Table of tobacco stocks including companies like British Tobacco, British Tobacco, and British Tobacco, with columns for stock price, dividends, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, dividends, and other financial metrics.

TEAS

Table of tea stocks including companies like British Tea, British Tea, and British Tea, with columns for stock price, dividends, and other financial metrics.

MISCELLANEOUS

Table of miscellaneous stocks including companies like British Miscellaneous, British Miscellaneous, and British Miscellaneous, with columns for stock price, dividends, and other financial metrics.

INSURANCE

Table of insurance stocks including companies like Lloyds, Prudential, and Sun Life, with columns for stock price, dividends, and other financial metrics.

PROPERTY

Table of property stocks including companies like British Land, Guinness, and Anglo Irish, with columns for stock price, dividends, and other financial metrics.

TOBACCO

Table of tobacco stocks including companies like British Tobacco, British Tobacco, and British Tobacco, with columns for stock price, dividends, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, dividends, and other financial metrics.

TEAS

Table of tea stocks including companies like British Tea, British Tea, and British Tea, with columns for stock price, dividends, and other financial metrics.

MISCELLANEOUS

Table of miscellaneous stocks including companies like British Miscellaneous, British Miscellaneous, and British Miscellaneous, with columns for stock price, dividends, and other financial metrics.

